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The Week

IS France doomed to a succession of short-lived ministries each of which will begin by promising the impossible, and will fall as soon as it seeks to take the drastic steps which are absolutely necessary if solvency is to be restored? That has been the history of the Herriot government, which has now been overthrown after having lasted almost exactly as long as did the Labor ministry in Great Britain. Whereas the latter incurred little opposition because of its domestic policy and fell when a false charge of Bolshevism was raised against it, the Herriot government's foreign policy was generally satisfactory and the end came because of the financial question—complicated, of course, by the quarrel with the Roman Catholics.

A FEW years ago Frenchmen of all classes united in criticizing Germany for not putting her government finance in order. Today we see conditions strikingly reversed. Berlin has a stable currency, while in France politicians and people have thus far flatly refused to bear the burden of taxation which alone will make possible the solution of the French financial problem. France, of course, has been terribly disappointed in the failure to secure from Germany "the cost of the War." Her politicians have gone on promising payments from across the Rhine long after everyone on the inside has known such payments would not be forthcoming. Until the French people are reconciled to the fact that they themselves must pay, they will probably continue to turn out of office any ministry which tries to take the only road back to solvency.

COUNT KAROLYI has left these shores after having made in Canada the observations which the State Department's gag prevented his uttering while in the United States. Thanks to Washington's autocratic attitude, what he had to say was given a hundred times as much attention as it would have received had he been let alone. The Count offered the not very sensational news that the Horthy government is an undemocratic one, and that a war for the purpose of getting back the territory lost to Rumania is not impossible. Such statements as these, of course, contain no possible sort of justification for the treatment meted out by Mr. Hughes and continued by Mr. Kellogg. It is undoubtedly true that the Horthy government was responsible for the State Department's policy; that a whispering campaign of slander was successfully waged across Washington tea tables; and that the exploded charge of Bolshevism, made and retracted years ago in Italy, was the basis of the attack. The whole episode is one which, as we have said before, is keenly to be regretted: not on Count Karolyi's account (he can take care of himself) but because of the attitude toward free speech revealed by Messrs. Hughes and Kellogg, and the manner in which Congress—perhaps unwittingly and certainly unwisely—has deputed wide powers in this regard to the Department.

SPEAKERS before the first round table conference on industrial waste, held under the auspices of the National Civic Federation, talked about one of the most potentially fruitful movements of our time. There is enormous waste in production and distribution. If it were eliminated, production per

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man could be increased, there could be more goods to go around, and prices could be lowered or wages raised or both. To eliminate this waste requires not merely the study of the technicians, but the cooperation of manufacturers, of labor, and of the public, in order to control economic processes. President Green of the American Federation of Labor touched a crucial issue when he spoke of the waste in strikes resulting from the refusal of employers to deal with labor organizations. When Secretary Hoover spoke of increased efficiency of the railroads, Mr. Green might, if he had been controversially disposed, have called his attention to the recent report of Interstate Commerce Commission investigators regarding the New York, New Haven and Hartford Railroad. During the eighteen months following the start of the shopmen's strike of 1922, this road which refused to negotiate a settlement like that accepted by the Baltimore and Ohio and other progressive carriers, spent in outside shops $3,310,798.80 for repairs which it might have done in its own shops for $1,397,634.17, thus throwing away 140 percent of the necessary expenditure. Many other "hard-boiled" roads followed the same course.

IN general discussions of this sort, people are apt to assume that the elimination of waste will automatically benefit labor and the consumer, no matter how little social control is exercised over it. Yet that is not necessarily the case. According to statistics of the Department of Commerce, our manufacturing industries turned out 9 percent more goods in 1923 than in 1919; and the census shows that the average number employed in factories was 3 percent less in 1923 than in 1919. That indicates a large gain in productivity. Yet we do not know whether the additional goods produced were of a sort to benefit the general run of the population. We do not know whether the 3 percent forced out of manufacturing were left unemployed. If that is the case, one waste was substituted for another. Or if they found employment, we do not know whether they did so in wasteful occupations such as competitive salesmanship. A comprehensive program of waste elimination must include collective bargaining to increase the purchasing power of the worker pari passu with the increase in productivity, it must include a national system of employment exchanges to redistribute workers whose jobs are made unnecessary by the process, and it must include a social strategy to plan the best use of the surplus created.

WE hope that the sponsoring of this movement by the National Civic Federation will not create distrust among large sections of the labor unions who have had good cause to object to the Federation's activities in the past. We refer not merely to its professionally patriotic witch-hunting expeditions against radicals, real and so-called, but also to its habit of getting reactionary employers to express vaguely liberal sentiments and to "get together" with national labor leaders in its conferences, when such employers have not the slightest intention of getting together with local labor leaders in their factories for the purpose of carrying on collective bargaining. Coöperation between organized labor and employers for greater efficiency must occur in the plants, not in hotels or at luncheons. Only when unions with economic power and independent identity can meet management and contribute to a practical program on a basis of equality does real coöperation for greater efficiency arise. The largest benefit of the movement is not in the mere production of more goods, but in the social education resulting from functional participation in industrial processes on the part of the rank and file.

TWENTY-SIX and forty years in prison at hard labor, are the sentences meted out to Privates Walter Trumbull and Paul Crouch of the U. S. Army, by a court-martial in Hawaii. Their crime consisted in their being Communists, and seeking to form a communist society connected with the Third International at Moscow. One of them was also accused of making statements detrimental to the flag and to the President. These sentences are so patently out of proportion to the offense, and so appallingly severe, that even conservative newspapers which are as far as possible from sympathizing with the doctrines Trumbull and Crouch espouse have been moved to protest. The explanation is offered that the sentences will probably be reduced in length by one of the several boards of review before which they will come. We wish we could share this comfortable assurance. If it proves correct, however, all the less reason is seen why the army authorities should have brought odium upon themselves by imposing the sentences in the first place. It is semi-officially explained that the great severity of the punishment was made necessary by the army and navy manœuvres now in progress; an explanation which does as little credit to the military brain as the treatment of the offenders does to the military heart.

ROGER BALDWIN of the American Civil Liberties Union has just been sentenced to six months in jail by Judge James A. Delaney of Paterson, N. J., under circumstances of unusual interest. Baldwin's "crime" was committed on October 6, 1924, when he took part in a meeting of striking silk workers. The Chief of Police of Paterson, following the normal procedure in an industrial town and trying to do everything in his power to hinder the strikers, forbade them to meet in a hall. Thereupon they adjourned to the steps of the Town Hall. An attempt was made to read aloud the Bill of Rights; but as soon as this started, the police broke up the meeting, using the utmost violence and clubbing several men severely.

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BALDWIN'S jail sentence, and the fines imposed on seven other participants were inflicted under a state statute passed in 1798, and actually never invoked in a single case from that day to this. It will be remembered that it was in 1798 that the Federal Alien and Sedition Laws were passed, during a wave of terror because of the French Revolution. These laws, while not much worse than our own recent war crop, met such a storm of disapproval that hardly any cases were tried under them. They were repealed in a few years, having in the meantime caused the destruction of the political party which sponsored them. The New Jersey law was a minor outcropping of the same hysteria; but New Jersey never got around to the repeal.

JUDGE DELANEY clearly showed the character of his animus when he gave Baldwin a sentence which, in view of all the circumstances, was so extraordinarily severe. He remarked that the "illegal" assemblage on the Town Hall steps was "a serious crime—serious for the reason that I can see serious consequence from meetings of this character." He added that the case showed "the men involved are not accustomed to our ways or familiar with our government." By "our" we can only infer that Judge Delaney meant the government of Paterson, N. J. The action of Baldwin and his co-defendants was strictly in accord with the terms of the Bill of Rights, and with the whole spirit of American institutions as these have been expressed in scores of incidents throughout our history (up to 1917 at least, when we temporarily sold our birthright for a mess of militarism). Judge Delaney's attitude, and that of the prosecution throughout the trial, lent far more color to the doctrine that Paterson is the scene of class warfare and class government than would the words of a hundred radical orators spouting daily for a decade.

THOSE who attempt to look far into the future are usually ridiculed by their contemporaries; and this ridicule is often justified. So many unpredictable factors affect the progress of mankind that hopes and fears are almost never verified by the march of events. Yet some of the most useful people are those who seek to find out what is likely to happen, and what collective steps can and should be taken in the light of the probabilities. Within less than four weeks New York City has witnessed two notable worldwide conferences this spring, both largely dominated by attempts to read the riddle of the future and act accordingly. The Birth Control Conference, chiefly concerned with the probable future effect of population pressure on social welfare, was discussed in our issue of April 15. An International Conference on City and Regional Planning is meeting April 20 to 25 under the joint auspices of the International Federation for Town and Country Planning and the American Institute and the National Conference for City Planning.

IN a day when cities are all too obviously not planned but follow Topsy's procedure, a faint aroma of futility may seem to cling about a conference of experts from all over the world to discuss this matter. To such criticism, these experts reply that fully half the ills which now affect our urban areas, in the effort to remedy which we frequently spend vast fortunes in vain, could have been avoided if our cities had been laid down in the first place with some notion as to what are their technical requirements and how these can best be supplied. Eventually, every city which continues to grow will have to be made over in accordance with principles which we have only lately begun to understand. Meanwhile, new cities are occasionally "built to order" on vacant land, as was Gary, Indiana; and existing cities are extended by the addition of new suburban areas. Viewed in the light of these conditions, city planning is seen to be by no means a mere closet philosophy.

AS we have already pointed out in these columns, the planners are far from being content to stop with projects involving the reorganization of a single urban district. They argue that there is as much necessity for intelligent planning of whole regions as of single communities. In the State of New York, for example, at the present time three districts—those centering about Buffalo, Albany and New York City—are being subjected to careful scrutiny to see how well the needs of their populations are being met. The study begins with such elementary matters as the placing of roadways, electric transmission lines, etc., and goes on to almost every aspect of physical existence. It is not at all difficult—for the regional planners—to foresee a time when not only the location of railways, roads, canals and port facilities, but the nature of the industrial activities to be pursued in any particular district will be determined by the application of the best available intelligence to existing problems, in order that human needs may be served most effectively and economically. Already, on the continent of Europe much has been done in this direction which is not yet possible in America with our more intense tradition of local autonomy and laissez faire. It is as a forecast of what may lie in the not distant future, then, that the present conference in New York is important.

ON April 7 the people of Chicago rejected the ordinance providing for the purchase of the surface and elevated traction lines, and their operation by a board appointed jointly by the mayor and the holders of the securities to be issued against these properties. The size of the vote and of the majority (about 100,000) was a surprise to all parties. It was apparent during the last week that the ordinance was losing ground, but even up to the day before the election the Tribune's straw vote showed a majority of only a few hundred votes out of

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30,000, against the measure. It was a question which the public could not decide on rational grounds. Whether the operations would pay interest and sinking fund charges on the certificates which must be issued to pay for the properties, as well as those necessary to provide for improvements and extensions, without an increase of fare, whether the banks could market these certificates at ninety or above, were questions which no one could answer. There were two influences on the public mind, one a desire to do something promptly to remedy an intolerable situation, and the other a distrust of the eminent citizens who would be selected to do it. This distrust involved Mayor Dever, whose recent banqueting in New York by malefactors of great wealth did him no good with the people. In the end distrust won hands down over desire. What next? In two years the franchises expire and unless Mayor Dever can come back within that time the candidate who promises most drastic treatment of the traction interests will be elected mayor of Chicago on the platform: "Hang the Kaiser and make Germany pay." And after that the courts will have the last word.

THE disfranchisement of the southern Negro has become such a matter of course that few any longer pause to consider that it is probably maintained by legal and judicial chicanery against the clear provision of the federal Constitution. The Texas primary law, which is now sustaining an attack from the National Association for the Advancement of Colored People, is a particularly bold assertion of the southern view of these matters. It frankly and explicitly excludes Negroes from voting in the party primaries, where alone any real choice is registered among the candidates for office. A case brought before the Federal District Court by Dr. L. A. Nixon of El Paso, a qualified voter, and the Association has been decided against the colored plaintiffs. It is to be appealed and if possible brought before the Supreme Court of the United States. In the past this has always proved a very difficult undertaking. Where the fundamental law and the universal sentiment of the ruling race are in complete contradiction means can always be found to prevent the twain from meeting. It is probably too much to hope that this case will provide a clear ruling on disfranchisement when the loop-hole of state jurisdiction over state primaries is so conveniently obvious—the very loop-hole through which ex-Senator Newberry crawled. The Association will have done enough if it keeps public opinion informed of the disposition of the case.

PRESIDENT HOPKINS of Dartmouth is not an alarmist. In the past he has stubbornly refused to take fright at the radicalism of students who had thought it would be interesting and profitable to listen to Mr. William Z. Foster and others of his stripe. The calm with which he regards the alleged moral depravity of the present generation of undergraduates, his quiet assurance, exhibited in a recent newspaper interview, that for all the candor of their speech the boys of today are substantially more decent than their fathers were at the same age, is another sign of the good sense we have come to expect of him. What worries the President of Dartmouth College is not the immorality nor the irreligion of his students, but their "unwillingness to subject themselves to or accept discipline in any form," and their "failure to think." These things, of course, are precisely what should worry a college president. For the most part he has been relieved by the enlargement of the national mind from maintaining the parochial purity of his charges' provincialism. His solicitude for their intelligence is therefore very properly so much the more acute.

WHETHER Doctor Hopkins's fears for the undergraduate's mind are justified is another question, however. If the students of Dartmouth College have developed a general unamenability to discipline, then a genuine biological mutation has taken place in the species Homo Hanoveriensis, docility being a conspicuous biological trait. It is much more probable that these students are showing themselves unamenable to a certain specific educational discipline, and failing to think after the approved patterns of their elders, not unlike their departures in those other walks of life which Doctor Hopkins is able to view more serenely. Young people are generally rebellious. About their morals and religion their teacher no longer cares, since he no longer feels responsibility. About their thoughts, however, he does care. Here, he feels, a real dereliction has occurred. But is the student utterly failing to learn, when he fails to learn what the teacher wants to teach? The New Student, a paper which is certainly neither dull nor obscurantist, rubs into its readers once a week that intelligent undergraduates resent "the present standardization of the students' thinking." Perhaps these students are unamenable because they think too much!

THE Ku Klux Klan is suffering a decline. In some regions where it has been strong it is reported dying. In others it is being polished off by the euthanasia of anti-masking laws. The peak of Klan membership and activity appears to be reached during the second year of its invasion of any section. These, at least, are the conclusions to which the American Civil Liberties Union has been brought by its recent survey and report of Klan conditions. The reasons for the fiasco, we are further told, are "factional disputes within the organization, failure of members to pay their dues and lack of interest in its objects." Lack of interest in the objects of the Klan sounds much too good to be true. We should have supposed that the rank and file have lost interest rather more because of the frank ambitions and venality of the leaders.

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The Morass of French Finance

FOR the second time in twelve months a French government has gone under because it could not pick its way through the morass of finance. Poincaré's rule had been comparatively long-lived, because he had a mighty fiction to bolster his financial adventuring: the "sums recoverable from Germany." Herriot succeeded to the liabilities incurred by his predecessors but the fictitious character of the "recoverable" assets had been exposed in the discussion of the Dawes plan. He had to make ends meet out of revenues—something no French government had pretended to do in twenty years. He found it convenient to do a bit of juggling with the bank note issues, and this juggling was technically the cause of his undoing. But it was not strictly necessary for his enemies to expose his violation of the law in exceeding the legal maximum of note issues. From the moment he inclined toward a capital levy he was doomed. His recantation and adoption of the sentimental plan of a patriotic loan at low interest were insufficient to save him.

It is natural for the foreign observer of the weakness, trickiness, short-sightedness of French finance to assume that France is peculiarly unlucky in her choice of leaders. But the difficulty lies deeper. Grant that Herriot is weak, and that he selected finance ministers of modest ability. Grant that Poincaré was ready to stake his soul and the life of France on his scheme of European hegemony. Grant that during the War any financial expedient could pass without scrutiny so long as it did not impair the nation's fighting energy. French financial maladministration, however, antedates the War. From 1871 to June, 1914, the French debt increased almost three-fold; from 1906 to 1914 it increased at the rate of half a billion a year. In forty years prior to the outbreak of the War there were only two or three brief periods in which French finance was conducted well. For the rest of the time, as in the eleven years since the declaration of war, French financial practice has been at best weak, at worst wantonly reckless. It seems clear that so monotonous a history of mismanagement cannot be imputed to defective leadership alone. In fifty years a people must, on the whole, have had about the kind of leaders they wanted.

The French people have exhibited through the last century two characteristics which gravely handicap the national financier who really desires to follow the rules of sound policy. One is an ambition to play a great rôle in the affairs of Europe, an ambition handed down from the days of the Grand Monarque and Napoleon. In spite of her falling behind England and Germany in population and industrial power, France insisted on maintaining her traditional position among the great Powers. This involved heavy expenditures and still heavier expenditures have been involved by French military ambitions since the War in the attempt to consolidate a military supremacy created by the overthrow of Germany.

The second characteristic is the unwillingness of the French people to pay taxes. Although the income tax had long been known to be an invaluable adjunct to a sound system of national finance, enabling the government in time of crisis to increase revenues with a minimum of hardship and friction, the French stubbornly refused to adopt it until recently, and even now employ it so modestly that its yield is insignificant. Every proposal for increased taxation, every vigorous attempt to check the evasion of taxes, is greeted with a bitter outcry. The defeat of Poincaré in the elections last May was due more to his measure for increasing taxation than to his intolerable squandering of public money. The waning of Herriot's popularity is chiefly due to his insistence on larger revenues.

The French, even more than other men, detest taxation. Even more than other men they insist on having the good things that can be had only through the proceeds of taxation—a firm government, a strong army, a brilliant position in the world. No political leader can long retain his popularity unless he promises to advance the national greatness, and refrains from imposing seriously burdensome taxes, and this has meant, for the last fifty years, increasing the debt.

The explanation of the French aversion to severe taxation would take us too far afield. It is enough to recall an old saying that the Englishman feels he is taxing himself; the Frenchman knows that the government is taxing him. Extreme centralization has probably much to do with the case. Whether the explanation holds or not, there is no denying the fact that the French people do not want to be taxed. And it is true further that they will either have to make up their minds to submit to drastic taxation, or run the risk of financial collapse.

For there is no escape from the burden that now rests upon the French nation. Granting that the debts to the British and American governments will never be paid, there remain still nearly 300,000,000,000 francs of domestic debt. Granting that France may in the end get as much as $5,000,000,000 out of Germany, sufficient to retire 100,000,000,000 francs of floating debt, yet the transmission of any such sum will take many years, and in the meantime the whole burden rests on the French Treasury.

As if the absolute burden of the debt were not sufficient to crush any minister of finance, the form of it is the most inconvenient that could be imagined. A hundred billion francs in short term loans will have to be redeemed or refunded in the next twelve months. Imagine that Secretary Mellon had sixteen or twenty billion dollars to refund in the same period of time; he would have a problem comparable in seriousness to that which confronts the new finance minister of France. Any government with such a problem on its hands has a precarious exist-

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ence. Something may at any time shake public confidence and lead the holders of matured obligations to insist on cash payment. The government would be confronted with the alternatives of repudiation or new loans at higher rates.

French finance is a quaking morass, and no political leader, however adroit, can be sure of finding firm footing in it. So long as the country is subjected to no new strain it will remain possible to balance the budget. If the international situation darkened, the budget could not be balanced without new loans which would still further weaken the position of the Treasury.

France is a great nation operating without an ounce of reserve of financial power. No loyal French statesman can be content with this situation. The way out is increased taxation, and the vigorous application of a policy of debt reduction. But unfortunately it is a way that French political parties and leaders can follow only at extreme peril of unpopularity and political defeat.

Higher Tariffs for Textiles?

RECENT remarks by Senator Butler, and the address delivered by President Coolidge to the National Association of Cotton Manufacturers, raise the question whether the mill owners are not preparing an attempt to levy an increase in prices on the public by higher tariff duties, just as they recently levied a 10 percent decrease in wages on their employes. The excuse for the wage reduction was the depression and unemployment of 1924, an exceptionally poor year; and it is presumable that the excuse for a higher tariff would be the increase of cotton goods imports since the War.

It is true that production was for the most part slack during 1924, and it is true that foreign mills, particularly English, have been developing our market. Importations of cotton goods in square yards grew from 45,000,000 in 1912 and 46,000,000 in 1913 to 219,000,000 in 1923, and of these England sent us 79 percent by quantity and 76 percent by value. Much of the gain was in the fine goods competing chiefly with New Bedford—where Senator Butler's interests lie.

Before admitting that the cotton industry is really in peril, however, we should look a little further. We need not concern ourselves with the Southern mills, which everyone knows have been expanding so rapidly that they could hardly be unprofitable, but with New England, which is always complaining of Southern competition, of restrictive legislation, of tariffs not high enough, of "grasping labor," or some other factor outside the realm of producing and selling goods.

Not many months ago a union had occasion to look into the situation of a certain Massachusetts mill which was following the crowd in demanding lower wages. Inquiry by qualified analysts developed that this mill had paid dividends averaging 18 percent from 1916 to 1923. In no year did the distribution fall below 10 percent. In 1922 dividends had been 20 percent and in 1923 30 percent. During that year the capitalization was doubled by a stock dividend, and 14 percent was paid in 1924 on the doubled capital. The total par value of the capital grew from $2,235,100 in 1915 to $6,000,000 in 1924—ten years later. The book value per share grew from $186 in 1914 to $338 in 1923. This, of course, indicates large earnings which were not distributed, but were salted away in surplus accounts. The total net earnings for the eight years 1916 to 1923 averaged 32.9 percent on the outstanding capital stock, and they were 16.2 percent on the doubled stock in 1924. There had been ploughed back into the company in the previous eight years $3,324,628 of surplus, or considerably more than the $2,250,000 of capital stock outstanding at the beginning of the period.

When these facts, together with others of a similar import, were brought to the attention of the company, the demand for a wage reduction was withdrawn.

This is, to be sure, a particularly striking instance. It merely shows what can be done under the "unfavorable" Massachusetts conditions when one has a modern plant, makes a high quality of standard goods with an excellent trade reputation, and employs good management. Perhaps it is too much to ask of the average cotton manufacturer that he devote attention to such matters before attempting to levy his profits from the workers and the public by wage cuts and tariff raises.

The instance, however, is not entirely unrepresentative. The Pacific Mills, which own some of the largest cotton mills in the state, have increased their capitalization by much the same process from $3,000,000 in 1912 to $40,000,000 in 1923. The rate of dividend has never fallen below 6 percent in this period, and has risen as high as 20. Cash dividends were $720,000 annually from 1913 to 1915 inclusive, $960,000 in 1916, $1,350,000 in 1917, $3,000,000 in 1918, $1, 650,000 in 1919, $3,400,000 in 1920 and $2,400,000 from 1921 to 1923 inclusive.

The capitalization of all reporting New Bedford mills grew from $49,000,000 in 1917 to $72,000,000 in 1923, and their average cash dividends never fell below 7 percent. The Fall River mills, which make a lower quality of goods, increased their capitalization from $30,000,000 in 1915 to $43,000,000 in 1923, and their average cash dividends, which were 3.91 percent in 1915, ranged from 7.99 percent to 29.15 percent thereafter. When we have accounted for New Bedford, Fall River and the two single companies previously noted, we have covered a fairly representative slice of the Massachusetts cotton industry. All this prosperity, be it noted, coincided with the rapid growth of cotton goods imports, as well as with the expansion of cotton manufacture in the South.

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The textile industry suffers from ups and downs, like all others. Widely ranging prices of raw cotton, shifts of fashion and public taste, new inventions by energetic competitors, may change the fortunes of any given mill or section of the industry from year to year. But in view of the record of the past decade, a single less fortunate year like 1924 should not lead us to regard it with special solicitude—at least as far as the profits of the owners are concerned. Most of them ought to be well supplied to endure a much longer siege than that. If they should be forced to a slight scaling down of capital and profits, and lower prices of their goods, the issue would not be calamitous. Indeed, one is tempted to wonder whether the trouble has not resulted from too quick and easy profits, which have led to rapid expansion of plants and still more rapid expansion of capitalization. The industry seems to be temporarily equipped to produce more than can conveniently be consumed in the United States; much of the equipment is antiquated; and yet the mills are attempting to pay large dividends on an increased valuation even of the idle and antiquated equipment. No tariff could help such a situation, however high. The industry might have been in a healthier condition today if its growth had not been overstimulated by a hot-house tariff in the past.

The Power of the Dollar

> We control the gold supply of the world. We are in a position to control the banking power of the world, and as such, we control the economic power of the world. This is the greatest power, to be used for good or evil, that was ever given any nation in the world to control. The manner in which this power shall be controlled will determine, for good or evil, the destiny of nations and the destiny of humanity. . . . We are in a position to dictate peace to the world for the next hundred years.—Senator Henrik Shipstead, Feb. 23, 1925.

IT is entirely true that America holds a more powerful position in finance than any other modern nation has ever held. Our national savings for the last year are estimated at ten billion dollars, a sum probably exceeding that of all the other nations combined. We found for foreign investment a billion and a half—more than twice the sum that Germany will have to pay when the indemnity charges reach their maximum. Nor is there the slightest indication that we are approaching the limits of our financial expansion at home or abroad. A five percent increase in production would add another three billion dollars, much of which might be applied to foreign investment. There is really no reason why any country should be starved for capital if it can offer satisfactory security to the American investor.

But lending power is not itself an instrument of national policy. It is only the material out of which such an instrument can be made. So long as the American financial market is accessible to all nations on fairly equal terms, as it is today, its influence is mainly neutral. Not entirely, for countries like Jugoslavia, Spain and Greece, incapable of maintaining internal order, and countries whose military ambitions outrun their resources, like Poland and Rumania, are discriminated against on grounds of solvency. Finance naturally throws the bulk of its weight on the side of order and peace. But not invariably. A solvent enterprise of military aggression would find no lack of support in unorganized finance.

But it may be said that American financial power is not wholly unorganized. In several instances information has filtered through to the public that certain foreign governments have sought to raise money here but have been blocked by our government. We recall vaguely a proposed Jugoslav loan that thus came to naught; a Mexican loan; and recently the proposed French loan of $140,000,000 which moved Senator Shipstead to forecast the possibilities of financial enforcement of peace. As a general rule the State Department expects to be consulted by the American bankers on all foreign loans they propose to float, and its approval counts. Few underwriters would care to proceed with a flotation which the State Department opposes.

This represents, however, only the beginnings of organization. Nearly half of the foreign financing in this country is on private account and escapes the attention of the State Department, although the supplying of Krupp or Schneider with liquid funds is as definite a national interest as supplying the German or the French government. Moreover, the criteria by which the State Department decides whether foreign loans shall be admitted or not are apparently narrowly political. The attitude of the Mexican government toward American property holders, the attitude of the French government toward the War debt, have probably had more to do with State Department policy than wider considerations of world peace.

The State Department employs its influence on finance sparingly, and to gain limited objectives. Is there any precedent in the policy of foreign governments to warrant an expectation that a broader policy will be evolved? France before the War was the outstanding example of a nation which used the thrift of her people as an instrument of policy. The Russian loans floated in France were supported by the government chiefly with a view to strengthening the Franco-Russian alliance. Proposed loans to Serbia, Rumania, Bulgaria, Turkey were approved or disapproved by the government in accordance with their bearing on the alignment of nations in the event of a general European conflict. England and Germany played the same game, but were too preoccupied with their own industrial and commercial developments to match the French, who have used this power so systematically that it is no

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exaggeration to say that every foreign loan floated in Paris in the last twenty-five years has carried political implications.

But European experience is not directly applicable to American conditions. European governments have a much more definite control over finance than the federal government has under our Constitution. The French government can control the Bourse directly, and it would find no difficulty in penalizing any banker who disregarded its wishes. Together with the great banking institutions the French government controls the press, and could make the placement of disapproved loans extremely difficult. Our own government has no comparable powers. Through the operations of the Treasury and the control of the Federal Reserve system it could bring powerful pressure to bear on outlaw financiers. But its vague and tenuous powers of control cannot safely be subjected to severe strains. The State Department today would hardly persist in a policy bitterly opposed by the majority of the great bankers.

Again, the objectives of European financial policy have always been relatively simple. The French government had undertaken to bind Russia to France. This meant that all Russian loans were to be supported whatever the domestic policy of Russia, so long as no policies inimical to the alliance emerged. The Russian revolutionists in 1906 pleaded with France and England to refuse loans until the Tsar granted real parliamentary control of the budget. This reform should have appealed to the political instincts of the French and British, but they did not feel that they could afford to lose sight of their main objective, the consolidation of Russian interest in the Triple Entente.

When it is proposed to use American lending power as a means for advancing the interest of peace, we must recognize that there is no precedent for so ambitious and general an objective. In pursuing such an objective we could not support any great power through thick and thin, as France supported Russia, because there is no great power that is consistently devoted to peace. In every country there is a military party and a party of peace, and whether the country shall be counted as a force making for war or for peace depends on its political complexion at a particular time.

If, then, we wished to promote peace by our financial power we might have to open our purse to France when she is governed by Herriot and close it when France is dominated by Poincaré. We might lend freely to Germany under the control of the democratic parties and deny loans whenever the Nationalists and Monarchists gained power. We might deny loans to Hungary under Horthy, Jugoslavia under the Belgrade clique, Italy under Mussolini, Spain under Primo de Rivera. We would have to take account of the domestic political situation of each borrowing nation and direct our policy accordingly.

Such a treatment of the problem would be difficult. Many will say it is impossible. They will say that the peaceful or warlike tendency of any political party is a matter of opinion and that our State Department has not displayed in the past signally good judgment in its discrimination between the friends and foes of peace: witness its subserviency to Mussolini and Horthy.

We recognize the difficulties and dangers inherent in any policy of employing our lending power in the attainment of political objectives. There would be reason for grave concern if it were proposed to confer full power over foreign loans upon the Administration at Washington. But that is not proposed, and if it were, the proposal would get nowhere. For the present it would be going far enough if America followed consistently the policy hinted at in one of President Coolidge's recent talks with the reporters, that loans to countries exhibiting military ambitions would be frowned upon. In the concrete case the Administration, the financiers and the informed public ought to work together in deciding whether or not any proposed loan should be banned under this principle.

Most Americans would accept the principle. Disagreement would arise in its application to the concrete case, and would persist only through defect of accurate information. In the case of some countries, like England and Germany, reliable information as to political tendencies is to be had if we want it. Other countries, like Italy, Hungary and Soviet Russia, place obstacles in the way of transmission of information. So long as they pursue this policy they should obviously be excluded from the American financial market. If they needed loans, the ban on information would not long persist.

The power of the dollar, now mainly potential, can be made into a reality and contribute effectively to the cause of peace. This can be done only by deliberate coöperative effort on the part of the government, the chiefs of finance and the leaders of public opinion to appraise political tendencies realistically and to discriminate resolutely against every country which ranges itself on the side of force.

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EDITORS

HERBERT CROLY BRUCE BLIVEN ROBERT LITTELL
ALVIN JOHNSON C. E. AYRES GEORGE SOULE
ROBERT MORSS LOVETT

CONTRIBUTING EDITORS

JANE ADDAMS JOHN DEWEY R. H. TAWNEY
DAVID FRIDAY H. N. BRAILSFORD LEO WOLMAN

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Highly-Colored White Lies

A MONTH or two ago reports emanating from Germany told of alleged secret clauses in the Russo-Japanese treaty, according to which the two countries had made a combination against Europe and the United States in respect to Asia in general and China in particular. It even went into detail as to the number of Chinese soldiers that were to be trained for the army of the combination. It is not difficult to imagine behind this report the desire of some German to arouse apprehension in our minds lest Germany, rebuffed by continued ill-treatment from the western world, should finally throw in her lot with an Asiatic combination. The late Kaiser's evocation of the Yellow Peril was met, even before the War, in the minds of some Americans at least, by the spectre of a German-Russian-Japanese combination, often with China thrown in, to add bulk to the ghost.

Within the last few days cable tolls have been paid to make known to us at considerable length the speech of a French public man who prophesied the next great war, more terrible than any which had yet happened. This war is to be between Asia and the rest of the world, the United States meeting the brunt of the attack. As the speech was made and reported at just the time when, according to other reports, the French government was frowning upon another Washington disarmament conference, it is hardly cynical to suppose that this particular spectacle of horror was painted to wean the American mind from interest in premature disarmament, and to suggest that in the venture we might need assistance from French arms.

A few weeks ago, in the debate in the English Parliament on the Singapore fortification matter, a representative of the Cabinet, in response to a query from MacDonald, is reported to have said in effect that citizens of the United States would probably look with favor upon making Singapore a strong naval base, because of the influence of its proximity to the Philippines in case of war between the United States and Japan. Considering the offense such a remark was bound to give to Japan, the late ally of Great Britain, it is hardly likely that this indiscretion was intended merely to placate sentiment in this country with respect to the Singapore measure. The secretary who made the statement could hardly have failed to know that the remark would be taken throughout Asia, including India as well as Japan and China, to mean that there is an understanding or entente of some kind between Great Britain and America with reference to Asiatic affairs. It is reasonable to infer that was the impression he meant to create by his remark.

Let it not be thought that these three European countries are more at fault in this matter than we ourselves. Representatives of interests of our navy have systematically been doing what they can to create in our minds a fear of Japan. They have fostered every suspicion and every alarm that could possibly lodge and take root among us. They, too, have talked about the prospective union of Japan and Russia; they have not hesitated to try to disturb our historic friendly feeling toward China by silly stories about the Bolshevizing of China and its prospective union with Soviet interests against the rest of the world. In private, if not in public, they cause it to be understood that Japanese agents are busy in India, encouraging and subsidizing the independent nationalistic movement there with a view to getting the assistance of the man power of India in the future struggle with the United States.

A few weeks ago cartoons in an American paper depicted two alternative scenes. Either this country must line up actively with the European powers, taking a responsible interest in their affairs, really uniting with them in forming their international policy, or we shall finally be united with them in slavery under the heel of yellow and brown races. It is easy to see the motives back of the other highly colored propagandas. This particular case looks like a gratuitous attack of foolishness, since even the most fanatic devotee of our entrance into the League of Nations could hardly have thought of this argument. Nevertheless it is but one of many signs of the attempt to create the belief that at some time or other and probably reasonably soon there is going to be an armed conflict either between all the colored races and the white, or else between the United States and some of the colored races. A version of the future conflict which is a slight variant of the color scheme is the prophecy of union of all the Moslem peoples in a war for extermination on one side or the other against the Christian peoples. One reads outgivings of this sort occasionally from official followers of Christ.

It is easy to say that intelligent people pay no attention to such reports. That is precisely what makes them dangerous. Anyone who will keep track of the statements and rumors of which these given are but casual samples, will be surprised and perhaps appalled to discover how numerous and varied they are, and what a constant stream of them runs into men's minds. The very stupidity which causes sensible persons to neglect them or turn aside in disgust gives them an entrance into the minds of many whose knowledge of foreign affairs is next to nothing. It is of no use to point out to these persons that the interests of Japan and Russia in Asia are as antagonistic as ever they were, and that even now the activities of the Soviet government, which has retained the old imperialism of the Tsar plus a new efficiency, is creating friction with both Japan and China in outer and inner Mongolia respectively.

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It is useless to point out that China is historically and constitutionally afraid of both Russia and Japan, and plays one off against the other as the situation dictates. It is of no use to point out that India is going to be more than occupied for generations with her own internal problems equally whether she remains a British dependency or becomes independent. And it is equally useless to point out that the so-called Moslem world is a medley of particularistic and centrifugal tribes, petty states and interests which nothing short of a miracle will bring into a semblance of unity. It is equally useless to point out the industrial impotency of the people who are combined to make up the scarecrow. Ignorance is invincible.

It is consequently more than useless to point out that these reports calculated to arouse dread of an Asiatic menace in general and a Japanese one in particular, come from opposite sources and are moved by inconsistent springs. For the few who discount them on that account there are thousands who are moved by the consensus of their result. For they all tend toward a single outcome in practice, no matter how logically contradictory they are to one another. The springs of public opinion are being poisoned at their source. The Nordic and race myth is meantime coöperating to the same result. While comparatively insignificant in its direct influence, because it is confined to a small group, the professional intellectuals, it nevertheless may have serious weight in the end just because it reinforces the prejudiced sentiments of an ignorant mass.

Possibly it might arouse suspicions of another and more useful sort to note that in all this flood of rumors, coming from so many different sources, it is the United States which is elected to stand in the van of the inevitable conflict. The inevitable race conflict is a romantic myth without the attractiveness of most romance. But its consequences are definite and concrete and the United States is the chief sufferer. Few Americans probably even know of the Supreme Court decision making it impossible for East Indians to become naturalized in this country. Fewer still know of the activities of our government, seemingly under the special instigation of the patriotic Mr. Beck, to make the decision retroactive by cancelling the citizenship of the small number previously naturalized, leaving them literally without a country. Millions, however, know the fact in India, and our educational and other influence has received a tremendous blow in that country in consequence.

Our Senate with its rude slap at Japanese pride has prevented two or three hundred Japanese a year from migrating to this country. In consequence, American business interests have suffered greatly in loss of contracts in Japan, while, an affair of infinitely greater importance, the growth of democratic ideas in Japan, the one thing calculated to increase American prestige there, has undergone its chief setback, and the anti-American influence of the imperialistic and bureaucratic class has received a reinforcement which is most welcome to it.

It is too much to say that Chinese sentiment has as yet turned definitely against us, but it is known to all in contact with the Chinese educated classes, whether at home or among the student body in this country, that many Chinese are beginning seriously to ask whether the United States is going back on its traditional policy of friendly detachment, and is approaching a union or understanding with European policies of economic and political aggression.

Simply from the standpoint of self-interest, we need to ask whether it is not time to call a halt on the circulation and influence of these silly reports and prophecies. And from the larger standpoint of the influence of the United States in the world in making for peace and good will among nations, it is imperative to give heed to the question. It will be a tragic pity if the thoughts and activities of those among us who conceive themselves peculiarly internationally minded become so fixed on the European situation, and upon the importance of counteracting isolationist policies in that quarter, that they become blind and indifferent to the change that is steadily going on in American sentiment with reference to our relations to the continent of Asia. There among the reawakening peoples is a natural and legitimate field for the exercise of whatever is sound in historic American ideas and ideals: and there it is where our power for good is being most systematically undermined.

JOHN DEWEY.

Architects

My son has built him a granite house
To keep his pride from the thunder,
And his steadfast heart from the gnawing mouse
That nibbles the roots of wonder.

My daughter's wit has sharpened and filed
Her slight and glittering armor.
She hides in its rings like a dragon-child,
And nothing on earth can harm her.

My wife has moulded a coffin of lead
From the counterfeit tears of mourners.
She rests in it, calm as a saint long dead,
And the Four Winds kneel at its corners.

I have scooped my den with a crafty thumb,
In the guts of an arid acre.
—And it may not last till Kingdom Come—
But it will not cripple its maker.

It is six feet long by three feet deep,
And some may call it narrow.
But, when I get into it, I can keep
The nakedness of an arrow.

STEPHEN VINCENT BENÉT.

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Profit and Risk

IT occasionally occurs to an inquiring mind to ask why some should live by owning whereas others must live by working. Is it necessary that part of the population should be sustained in luxury and, if they like, in idleness, out of the goods created by those who derive most of their modest sustenance from their daily labor? Is it right?

To such inquiries economic theory has a pat answer. Labor with its bare hands could create little. Labor needs tools, machinery, plants, railroads, credit, in order that modern industry may turn out its tremendous stream of goods. All this equipment we call capital. If people devoted all their time and energy to producing things that could be immediately consumed, we would have no capital. They must make not only bread, houses, clothes and automobiles, but the machinery to make more of these things. People must somehow be induced to allot part of their effort to building up a surplus, the fruits of which they do not immediately enjoy.

Now it is theoretically conceivable that if everybody realized this, and if there were some communal body capable of regulating the process, capital might be saved by a common effort, it might be owned in common, and everybody might derive equal advantage from it. But that is not the way things have happened. Under the régime of private ownership of capital, saving has been individual. Anyone who wanted to deny himself immediate satisfaction by putting by part of the purchasing power arising out of his labor could do so. With this he could buy capital. And the ownership of capital gave him a chance to profit. With his profit he could buy still more capital. He could pass it on to his sons and daughters, who, instead of wasting their substance in riotous living, could keep on saving. This chance to profit is the incentive for saving. In a sense, the return to owners of capital is thus the payment which society makes to those who accept the sacrifice of present enjoyment incident to saving. So answers the a-b-c economist.

Having swallowed this and digested it, the inquiring mind is likely to ask more questions. One of these concerns the rate of return to capital owners. I can see, says the inquirer, why under present conditions the workers must pay a bonus for the accumulation of capital. But I do not quite see why they should pay so much as they sometimes do. Is not a 4 or 5 percent return enough incentive for saving? That is the most a worker gets when he endures sacrifice which is very hard for him to endure and puts his money in a savings bank or building loan society. Why should a capitalist who already has a large income and can save without pinching himself reap the enormous profits we often hear of? The sacrifice and the return do not seem to be even third cousins.

Ah, answers the economist, but you forget the risk. The size of the return varies with the risk of loss in the investment. Even the capitalist usually does not receive more than 4 or 5 percent when he buys bonds—which are a lien on the property or earnings of the concern, and receive interest before the stockholders get anything. The higher returns, when they occur, go to the owners of the common stock, who take the risk of failure and the responsibility of management. See all the companies that fail! See all the issues of common stock that become worthless! People with little to invest should not take such risks. People who want security and regularity of return do not do so. You are paying the big profits to people who can and do take big chances, and who perform extraordinary pioneer services to society. Such shrewdness and enterprise and courage deserve anything that must be paid for them. So runs the neat theory. I have seen elaborate calculations which attempted to show minute correlations between the return to the investor and the risk incurred.

For a long time investors accepted the reasonableness of this theory and acted upon it; most of them still do. But a few observant ones began to see that their experience was different from what they had been led to expect. Of course, if they put all their eggs in one basket, they probably stood more chance of loss in buying stocks than in buying bonds. Likewise, if they bought and sold at frequent intervals, they had more risk of loss with stocks than with bonds, because the prices of stocks vary more quickly and widely. These are affected by speculators who are not out for saving and investment at all, but merely for a good gamble. But if investors followed the ordinary procedure of diversifying the investment, and held on to it for long periods, they were likely to do as well, if not better, by buying stocks.

When individuals here and there noted this, the economists were ready again. Naturally, they said, you are talking about recent years when prices have been rising, and the purchasing power of the dollar falling. If you buy a bond worth a thousand dollars when a dollar can buy a certain amount of goods, and then the bond matures when a dollar can buy only half as many goods as before, you have lost five hundred dollars of your principal—in terms of physical goods. And your interest, which is a fixed percentage, is worth only half as much as before. But during this period the profits of your concern have been increasing and the value of its physical capital has been rising in terms of dollars. Therefore a share of ownership in it has increased in value also. Your stock floats up with the price level. If you had compared stocks with bonds during a period of falling prices, as between 1865

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and 1896, your experience would have been reversed. In the immediate future, when prices are likely to fall or stay even, bonds will be safer than stocks.

This latter assumption has now been investigated by Mr. Edgar L. Smith, and the results of his inquiry have been published.* He is concerned, not with justice to workers, but with advising investors. He expected to advise them that it is now safer to buy bonds, and he set to work to prove it. But, much to his surprise, he could not prove anything but the contrary. Out of eleven test cases, built up on the basis of historical records, ten showed greater appreciation of principal and larger income from investing $10,000 in common stocks than from investing the same amount in bonds. The one which favored bonds yielded them a comparatively slight advantage. In this case the stocks concerned were of small companies, they were bought near the top of a market boom and sold near the bottom of a depression. While in all cases the annual return from the stocks was more irregular than that from the bonds, there were very few years indeed in which the dividends actually fell below the interest payments.

The cases were chosen so as to be fair samples of general market investments. In each, $10,000 was supposed to have been invested in ten stocks, about $1,000 to the stock. The method of selection was in each case arbitrary, to avoid the advantages of hindsight. The ten stocks in which there were the largest number of sales during the week of purchase, or the ten of the highest yield at the time of purchase, or the ten largest sellers diversified according to industry, or the ten with the largest outstanding number of shares, or some combination of such methods, guided the choice. The number of years in which the investment was held varied from seventeen to twenty-two. Three of these cases covered the period from 1901 to 1922, two from 1906 to 1922, two from 1866 to 1885, one from 1880 to 1899, one from 1892 to 1911. On account of the general belief that railroad stocks have in this century been poor investments, three cases included railroads alone, from 1901 to 1922.

The stockholder was supposed to have spent all his current dividends; he was supposed to have had no cash reserve and so to have been obliged to sell at current market prices all stock on which assessments were levied, or all purchase rights offered him. He retained only stock dividends for which he had to pay nothing. He was not supposed to have attempted to improve his position by selling out an obviously weak stock before it touched bottom; no element of judgment was allowed for. On the other hand, it was assumed that if he had invested in bonds, he would have received the full rate of interest current at the time of purchase during the whole term of the respective bonds, that he would not have been forced by maturities to accept a lower yield, that he would have lost none of his principal at the time of redemption. Yet, with all the cards thus stacked in favor of the hypothetical bondholder, the money advantage of the stockholder over the bondholder in periods averaging twenty years, on a capital of $10,000, ranged from $2,966.85 for a period of falling prices to $21,954.72 for a period of rising prices. The advantage of the bondholder in the one case where he came out ahead was $1,012.00.

If the stockholders had spent out of their dividends only the amount which they would have received in interest on an equal investment in bonds, and had reinvested the remainder, they would have come out almost twice as well as they did. If they had bought without reference to the ups and downs of the market, and had been forced to sell out in as brief a time as six years, there would have been about a 94 percent chance that their principal would have been at least unimpaired. But it is fruitless to discuss further details of the study, since it is available to all who are sceptical. Though it is not a complete scientific proof, I, for one, should be much surprised if its general conclusions can be upset.

It is clear, as Mr. Smith points out, that stockholders benefit chiefly because of the immense reinvestment of undistributed profits in expanding business. It is equally clear, as he does not point out, that if such investment did not occur, stockholders would receive larger current dividends than they do. Either way, they have both larger returns and greater security than bondholders. What does that do to the theory of profits and risk? In the game between the inquiring mind and the economist, it seems to be the economist's move.

Of course it may be answered that nothing has been proved about the profits and risk of those who own small companies, new companies, of those who put everything into one company. Perhaps the large profits that are often reaped before a company has reached the size and status which entitle it to a prominent stock-market listing are well correlated with the risk of loss in the growing period. It may be alleged also that the difference between what may be made out of the shares of one profitable company and the smaller amount that may be made out of a diversified investment measures the difference of risk between non-diversification and diversification. But how can it be said any longer that the difference in return between a diversified investment in standard stocks and a diversified investment in standard bonds has anything to do with comparative risks?

I can see one straw for the economist to grasp. He has long admitted that people do not always act according to their best interests, because they do not know all the facts. They may have bought bonds in the past on the basis of a misconception of the risk in stocks. Now that the truth is becoming known, the demand for bonds may fall off and the

* Common Stocks as Long Term Investments, by Edgar Laurence Smith. New York: the Macmillan Company. $1.60.

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demand for stocks increase. That would make it necessary to offer higher interest rates, it would thus decrease profits, and it would send up the market prices of stocks and lower their yields. Thus comparative return would be adjusted to comparative risk. That sounds very much like the kind of automatic answer a deductive economist would make.

Perhaps all things will thus work together for good. But in the meantime it is interesting to note that for nearly seventy-five years the knowledge of investors was so imperfect that a nice "law" of economics worked by contraries in a very important realm of activity. It is interesting to note that long after any appreciable element of risk has been eliminated from the vicissitudes of the owners of industry, they can continue to pile up profits in a geometrical ratio of increase. And it is interesting to ask whether there is in the nature of things any necessity to offer such large rewards for their "sacrifice" and "saving."

GEORGE SOULE.

I Resign from Female Politics

IS there a time coming when women will cease to bring the Charity Ball idea with them into politics? If anyone can assure me that there is—and in the anywhere-near-immediate future—then I say "Bravo!" and take heart and courage.

But until that time I insist upon saying instead—"No more work for me within a woman's organization!"

That is how I came out of the woman's campaign as it was waged in the recent lamented election. I went into it believing firmly and somewhat pugnaciously that women must as yet maintain and manage their own independent political organizations, both for their own sakes and for the success of their particular brand of politics. I argued that since the mass of women are not yet politically-minded they will not of their own accord flock to men's political conventions and meetings, or even to the polls unurged; therefore women should have conventions and meetings of their own and use all the methods women know to touch the lives of their own sex, whether isolated or en masse; bring to them something of information and understanding and awake in them something of civic consciousness, even of zeal. Women as yet need very especial attention in politics, and the politically-minded minority of that sex are the only ones who can intelligently give it to them. This, I continued to argue, could be done effectively only where women conducted their organizing and campaign work autonomously and quite independently from any supervising men's committees.

I still claim my theory was excellent and doubtless quite correct. Only it did not in my vicinity or, so far as I could observe, in other vicinities work. It did not, I am convinced, accomplish very much toward educating women politically; and it did not, I am equally convinced, accomplish one-half what it should have in getting out the woman vote.

I had employed the laudable maxim—women will "learn by doing." All very well, perhaps—but not by doing all the ancient and time-worn stuff of society, or the kitchen (according to the individual temperament of the lady-leader in question). Will women ever, I wonder, lose this ancient fetish of "the genteel"? That may sound like a very antiquated, out-of-place complaint in this free-and-easy, noisy Present, but it isn't so funny as it sounds. Not when one leaves the outer ring of "advanced," "emancipated" modernists that sparks off continually from the wheel of civilization—and moves inward toward the still solid hub of things. In a political campaign one must penetrate to this hub if one is to "reach people." And one may be amazed to discover that it *is* still so solid. In there you still discover gentility . . . not just as a pleasant reality, but as a decidedly maddening fetish. Gentility and the hierarchy of Position, with its unbreakable code of procedure. . . . Women still feel the unrenounced urge to be polite liars in all matters of social intercourse—and to them all intercourse is as yet social. They still feel the not-to-be-denied commandment to be genteel in all their undertakings.

In pre-suffrage days we all thought that women would bring a new, probably a more decent, certainly a more disinterested and human something into politics. We hoped (not "all of a sudden," to be sure) that there might come about, with women's participation, a change of tone in governmental affairs. But I feel positive that we did not have in mind this bringing of something genteel into sordid politics.

Cannot women come into politics with their minds and possibly their souls and leave their gentility behind them?

You understand, I hope, that I am still discussing the non-politically-minded woman en masse—the woman with whom I opened this article? Praise God for the minority—not such a small one, either—of gallant souls who possess keen vision, keen courage, and capabilities keenly trained and exercised. I know and read of many, and I have met a number, in the most unexpected places. But their existence does not solve the problem of the mass.

Someone said to me—"If you recognize this problem, why aren't you willing to throw yourself still more ardently into the solving of it? Why do you say—'No more women's organizations for me'?" I felt this self-doubt, too, and set about examining the matter.

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If I still recognized the existence of the very conditions among women which had predicated my original belief in independent women's groups, why did I now abandon that belief? Why was the method impractical? Wherein had such an excellent theory failed?

And looking into my own experiences and the results of others' experiences I came to the conclusion that it was because these women who were to have been led and taught by the experienced minority had not got that guidance. There were not enough of the politically-minded available as leaders. Most of such competent women prefer the perfectly logical course of taking their rightful places in the general men's organizations. And because they are competent they *can* take them. They are apt to look upon themselves as human beings first, not primarily as women, hence it does not particularly concern them that the majority of women are unfitted and unable to take that right; at least not more than the average man's inability concerns them.

The women's groups then—not nationally, but often locally throughout the land—are apt to be left to incompetent leadership. And I believe that anyone will agree with me that poor leadership is worse than none. My own reaction to this fact is, then: remove the only available leadership—the incompetent—abolish the attempted women's groups, demand the adequate reception of women into the general political organizations, and then urge women into them with all our powers of persuasion and all our might and main! Let them learn of things political—the good and the bad—by observing from *within* the workings of the intricate machinery, rather than by playing at it from without.

This may seem an overambitious and a slow-working program to those (of whom I was lately one) who like to see small steps and immediate results; but at least it has a future to it. I see none in the old plan whereby women make of political organization a sublimated mah-jongg tea, church social or sewing circle, according again to the individual social status of the group and the taste of its leader.

I repeat, then, that I am through with working in women's simon-pure political organizations. Not because—as one fair campaigner put it at a recent luncheon to which men speakers had been invited—"I am so thr-r-rilled to see the men here! I get so much inspir-r-ration from working with them!" (I have worked with them)—but for the fundamental reason stated above, and for a variety of lesser reasons which give it point.

I am sick of the average woman leader's pride in "Name" and her insistence upon "playing up" all the society lights that can be inveigled into lending those precious names—sans work, of course. I am sick of the way women toady to each other within their organization and bring in all their little arts and pretences and insincerities of the society world. I am sick of the average woman leader's gullibility and her susceptibility to the flattery and suggestion of men's committees, her weakness in being bent to their uses. I am unutterably weary of the frustration one continually meets when important organization and political work is blocked at every turn by incomprehension and incapability and foolish side pursuits. I am more wearied still by women's weakness for giving teas and luncheons and balls and raffles and card-parties as the only conceivable manner in which to transact business, disseminate propaganda or raise money. I am sick of having to cater to women of position and ignore brains and sincerity and good hard work.

I do not deceive myself into supposing that none of the fundamental conceptions back of these faults are discoverable in men's organizations. But the emphasis is different. And I challenge anyone to produce a bona fide exhibition of a functioning men's headquarters in the heat of a campaign, wherein all political and organizing work could cease completely for an entire day while there ensued a discussion of the Harvest Home decorations for a ball, and the latest "novelty" in the way of auctioning off a dog or a bunch of roses. Even men who feel a vital interest in a campaign might do many queer things, but they would never do that; and they would never demoralize the office 'phone service by a prolonged and progressive discussion with one butcher after another over the relative merits of ten or six pound hams for the "Wheel of Fortune."

Will women never grow up? Of course, men are notoriously un-grown-up themselves—*except* in their business. And there is where women might profitably imitate, exchanging their own over-grown-up-ness in certain things for a serious acceptance of political and economic problems. They could well afford to do that, and play for a time in other erstwhile serious fields of theirs. But must *they* persist in bringing child's-play into politics—all the little pseudo-elegancies and the intellectual falsities, the "grand manner" of the Charity Ball?

I chafed at the estimate placed upon our abilities when our energies were shunted into these fancy affairs. I blushed even more for the slur upon the mentality of my sex when I contemplated the women's committees of the two old parties—the one appealing to the intellects of its women voters by translating campaign issues into Mother Goose rhymes—the other appealing to the pocket-books of its portion of the sovereign electorate by offering thimbles for sale! Shades of Susan B. Anthony! And vivid visions of one Alice Paul! What man's group, or what sanely balanced men's-and-women's group would perpetrate such as that?

I hold no brief for men's political organizations as they stand. But I certainly hold none for the women's either. I object to any further exhausting of my humble organizing faculties in the vain effort to keep intact programs, records and accounts from the ravages of ladies who exclaim "Oh, did you

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want that?" when you have for the millionth time retrieved another important letter from the waste-basket, or who blithely dash off official checks as personal loans to other ladies and can comprehend no reason which should deter them from doing so again . . . they intended to refund it! . . . No, I consider it all too fruitless.

I say then—let us slay the pernicious Ladies' Auxiliary, even in its highly civilized and almost unrecognizable Woman's Division form. I can, it is true, appreciate the possible value of a woman's political organization which might act as an educational institution, graduating its women, as they develop, into the main political body where the need for their trained services will always be great. But I cannot now feel or assume any enthusiasm over the practicability of such a thing. It will be valueless without effective leadership, and that leadership I believe is not going to be content to remain in the side shows while there is entry into the main ring. Perhaps that is natural. But reprehensible or laudable, it is happening. Let us recognize it. And let us recognize that women can, truly, "learn by doing"—but by doing the *real* thing in the real arena; we can see to it that she has entry there.

Let us lump the women and the men together as human beings in one human-beings' organization where they can learn from each other, adjust, adapt, and work out their problems together; and—just maybe—shape some day a human-beings' instead of a man's or a woman's world.

ELIZABETH GREEN.

Those Economy Blues

ELMER DURKIN was engaged in his favorite indoor sport, committing lèse majesty against Horace W. Witherspoon. As all Woppington knows, Attorney Witherspoon is the local boss of the Republican party, a pillar of the Brick Church, the heart and soul of the sash and screen factory and a power in the Farmers' Bank and Trust Company. It was Elmer who said once with his inexcusable flippancy, "Horace W. is a cross section of our higher life—except in campaign time when he's not so high or so cross."

On this April afternoon Mr. Witherspoon came into the news store for his Wall Street Journal.

"Here you are, Judge, but it's a crime to take your jit for that bunch of gloom. Better blow yourself to a Satevepost and look on the rosy side."

"Nonsense, Elmer; there is nothing depressing in our business situation," said the attorney savagely. "The outlook is most encouraging. Everything is on the upward trend."

"Sure I know. Bradstreet spilled a loud report on that subject yesterday. There is a list of forty-eight commodities and everything is on the upward trend except forty-five. The way the sharks dope it the only things that look woozy are metals, textiles, leather, grain, oil and motors.

"Another crapehanger opens his trap and tells the world that the smackers lost in the stock market slump if laid end to end would pay what Europe owes us. And by the way, Judge, where is the two dollar wheat that helped you and Dawes save the Constitution last fall?"

"All this is merely a temporary recession. These things are thoroughly understood in financial circles. As our President told the cotton manufacturers the other night, there is no occasion for alarm."

"Yes, I heard him whistling in the graveyard. Of course C. C. is related to the cotton industry on the Butler side and he'd try to slip those birds the long end of the gate, but the best he could wish on them was a tariff that would shut out the buttinskys from Europe and keep the home fires burning. They've got all that now and still they're picking at the counterpane.

"He handed the boll weevil a dirty crack, which that bug hasn't any more friends than a senator, and he said, 'I confess that I desire to see our country prosperous.' That might be good blah for one of these confession magazines, but where's the percentage for the gingham and calico boys?

"Did you notice, Judge, that he didn't pull much economy stuff in that spiel? He did say it might be better if the women didn't wear such nifty clothes but he wasn't going to the bat on that subject. It listens to me as though the wise guys had been giving him a tip to lay off that tightwad talk for a while. It's not such a wow in business circles as it was back in the dear old pre-Warren days. Pretty soon they'll put a bag over the White House press agent and can that chatter about sixty-five berry Easter scenery and half-soled shoes and revamping last year's bonnet."

"Economy is a splendid thing, within proper bounds."

"Sure, but it busted out of bounds and went around eating at the population. The next thing business hears is the nurse saying, 'Drink this, please.' There was a drummer in here a few minutes ago grumping about this thrift wave that is sweeping over the country. He's in the cigar line and that's the first thing to do a flop when papa gets those economy blues. I couldn't do much for the poor skate myself the way people are misering for the cheaper cuts of nicotine. The last I saw of him he was pedalling over toward Chet Donner's drugstore. 'If I can't get an order there,' he said, 'at least I can get me a snifter of prussic acid.'

"If you should bump into him around town, don't unbutton your face about the strong, silent man from the thrifty hills of Vermont. Otherwise Riland will have a piece in the Woppingtonian, 'Lawyer Bit by Mad Salesman.'"

"This is most unfair, Elmer. Coolidge didn't mean anything like that. Reducing government expenses and taxes couldn't hurt business."

"I string along with you there. The tax cut was all to the good, but there was an overdose of guff

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about drinking cups and ink erasers and such junk. There was too much daylight saving, what I mean. Pretty soon everybody thought Cal was the guy that invented thrift. He got us tight-fisting on our own hook. Every time we had two bits that weren't working we chucked them in the old cracked sugar bowl. No wonder business did a Brodie. That may not be the whole cheese, but it's among those present. You know yourself when everybody is saving up for a rainy day, that's the kind of weather we get."

"Just the same it was a much-needed warning."

"All right. But Calvin tried to run the old bus with nothing in its works but a klaxon and a flock of brakes. How can you go any place when all the signals read, 'Stop'?"

"I admit the situation is spotty, but I have every reason for optimism. I have no patience with this gloomy talk."

"Pretty soft for you, all right," said Elmer. "When folks are nickel-pinching they park their jack in your bank. When they are strapped, they nick you for a loan and hock the old homestead. When they are flush, they doll up the joint with sashes and screens. If I could play a system like that I'd warble Pollyanthems all day, and when I hit the feathers I'd sleep like a Vice-President.

"But we're not all sitting so pretty. How it looks to me, the voters last fall sold their birthright for a mess of pottage and now they're getting gypped out of the pottage."

"You mean well, Elmer," said Mr. Witherspoon in the loud tone of impending departure, "but you fail to distinguish between gross income and net."

"If they cut my gross much lower," answered Elmer, "they ain't gonta be no net."

FELIX RAY.

Mammonart

MR. UPTON SINCLAIR, having supplied successively economic interpretations of journalism, religion and education, has undertaken to perform the same service for art.* "It is my intention," he writes, "to study these artists from a point of view so far as I know entirely new. . . . The book will present an interpretation of the arts from the point of view of the class struggle." One does not see how Mr. Sinclair, who has for so many years been intimately associated with radical ideas and literature, can suppose that this point of view is entirely new. On the contrary, it has become so familiar that as soon as we have learned what his book is about, we are able to predict almost exactly what will be in it—even though we may be unprepared for the extreme results in certain cases of the author's logical application of his point of view. Here, for example, is Mr. Sinclair's economic interpretation of Kubla Khan:

> Note that every one of these images appeals to reactionary emotions, fear or sensuality. By sensuality the reason is dragged from its throne; while fear destroys all activity of the mind, causing abasement and submission. Moreover—and here is the point essential to our argument—almost every image in this poem turns out on examination to be a lie. There is no such place as Xanadu; and Kubla Khan has nothing to teach us but avoidance. His pleasures were bloody and infamous, and there was nothing "stately" about his "pleasure-dome." There never was a river Alph, and the sacredness of any river is a fiction of a priestly caste, preying on the people. There are no "caverns measureless to man"; while as for a "sunless sea," a few arc-lights would solve the problem. The "woman wailing for her demon lover" is a savage's nightmare; while as for the "Abyssinian maid," she would have her teeth blackened and would stink of rancid palm oil. From the beginning to the end, the poem deals with things which are sensual, cruel, and fatal to hope.

It would be unfair to Mr. Sinclair, however, to suggest that he does not appreciate Kubla Khan. It is true that he announces his intention of proving that "present-day technique is far and away superior to the technique of any art period preceding" and that he attempts to do so by comparing a sonnet of Milton to one by Mr. Clement Wood to the advantage of the latter. But, whatever Mr. Sinclair may say for the good of the cause, he has a real appreciation of literature and this constitutes for him a great difficulty. In The Brass Check, for example, he was writing of a subject of which he had little inside experience and for which he felt consequently no sympathy; but in Mammonart he is dealing with his own trade and the result is that, from the doctrinaire point of view, it is one of the least effective of his books.

Bernard Shaw, with his more rigorous mind, has made a somewhat similar revaluation of literature far more satisfactorily: he divided literature into two classes—that which was, and that which was not, calculated to improve social conditions, and laid down the principle that, artistic merits being equal, the second was inferior to the first. But Upton Sinclair has not based his discussion upon any such clear proposition—which at least keeps the artistic question distinct from the moral one. He has tried to write a social revolutionary treatise on art by asserting that "*all art is propaganda*" and then assuming—what is certainly not true even by the definition which he gives—that anything which expresses a philosophy, a point of view, a sensation or an impulse is a piece of propaganda in favor of it. As it is impossible to find a work of art which does not at least imply an assumption of some kind about something, he has little difficulty, given his definition of propaganda, in making good his case. But his book, in consequence, as the social revolutionary bomb-shell which he has promised us, rather fails to go off.

What Mr. Sinclair has written is an outline of literature (since he has comparatively little to say about the other arts) by an able journalist with a real taste for books but some political and moral prejudices which, if they do not prevent him from enjoying certain works, at least make him protest that he oughtn't to. As such, the latter part of his book, at any rate, is not at all bad. Mr. Sinclair's memory occasionally deceives him, as when he says that Saint Paul was "a renegade Roman gentleman and former official of the empire" and writes scathingly of Thackeray's sentimentalizing over the death of the leisure-class Major Pendennis under the impression that Major Pendennis died the death of Colonel Newcome. But on the whole

* Mammonart: An Essay in Economic Interpretation, by Upton Sinclair. Published by the Author: Pasadena, California.

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he is quite well-informed both as to history and literature and has a good idea of the writers with which he deals in relation to the life of their time. His treatment of the American writers of the last generation is particularly interesting. Mr. Sinclair is himself a survivor of the era of Frank Norris and Richard Harding Davis and is thus in a position to provide an account of it which is at once from the inside and unorthodox: he has an especially illuminating discussion of Jack London, whom he knew well. In fact, one has seen many less intelligent and less readable histories of literature than Upton Sinclair's. Intending, in his capacity of political dogmatist, a devastating social criticism, what he has actually produced, in his character of literary man, is a book calculated to stimulate the reader's interest in the works of reactionary and revolutionist alike.

It is Mr. Sinclair's general ideas rather than his literary taste which are at fault. If, for example, he had begun by reflecting what *Art for Art's sake* really means, he would not have felt under the obligation of denouncing it relentlessly from beginning to end of his book. *Art for Art's sake,* which is an excellent slogan, means simply that artists should be allowed to operate with a view to the perfection of their own particular kind of product—that they should not be expected to meet the requirements of specialists in other kinds. That is, a man who is constructing from the phenomena of life an artistic system should not be expected to construct either a political system or a moral system and need not be reproached by critics of the arts for failing to coincide with the systems of moral or political philosophers. The artist has his own technique of formulating truth and should not be hampered by the consideration of other people's. Mr. Sinclair is close to this point of view himself when he writes in connection with Strindberg: "Let the artist give us truth, and we can always find use for it." And I suppose he would not oppose a program of *Mathematics for Mathematics' sake.* Somewhere in his book Mr. Sinclair speaks with admiration of the achievements of modern physics. Yet if the mathematicians had never been permitted to indulge in *Mathematics for Mathematics' sake,* these discoveries would have been impossible. When Gauss worked out his fourth-dimensional coördinates, he was engaged in a speculation which was not only quite devoid of moral or political significance but which did not even seem at the time to have any practical application. Yet it was precisely with the aid of this exercise in pure mathematics and of others like it that Einstein arrived at new discoveries about the universe; and it is in the light of Einstein's discoveries that Mr. Sinclair's physicists in California are conducting their researches into the atom. A work of literature which Mr. Sinclair particularly disapproves of is Gautier's Emaux et Camées. I take it that he would discourage the writing of books like Emaux et Camées, as he would, if he were consistent, discourage theories like that of Gauss. But how does he know that he might not, in the one case, be doing as great an injury to culture in general—and, therefore, will he not admit? to society—as he would be in the other? One of the first rules of civilization should be that artist, philosopher and scientist alike should each be free to follow his own instinct and to produce his masterpieces as he understands them. If Mr. Sinclair's Co-operative Commonwealth is going to limit the exercise of any of these faculties, it is difficult to see how its culture will be superior to that of our own individualist one.

EDMUND WILSON.

Love For Love

Love for Love, a comedy by William Congreve. Directed by Robert Edmond Jones. New York: At the Greenwich Village Theatre.

CONGREVE, like a difficult game, played indoors with speed, with light racquets, with intricate rules, requires a little initiation. The ball flies too fast, bounds and rebounds with too much accurate dexterity, for the eye to follow it from the very beginning. In this miscellaneous audience are some who will be puzzled to the end, not a few who will miss some of the best shots, and many who will enjoy the sparkle and the ricochet and still wonder what it's all about. Those tinsel, heartless, empty, fascinating people on the stage—where do they come from, where do they belong? But first consider the others on our side of the footlights. Well-dressed theatre parties, furs, pearls, and shirtfronts; horn-rimmed spectacles, cascades, hedges, mops of air representing the art of the tea-room; shoes shined and unshined; business men hunting in silent couples for a "good show"; the married theatre-goers, hoping "this will be better than the one we saw last night"; educated people out for entertainment, but not sure they've got it; nondescript people who've heard it called a dirty play, but very doubtful if this reckless jewelled lewdness is what they came to see. A patchwork, a salad, a shuffled pack of little human worlds, bringing to this novel diversion each his well-remembered shred of possible comparisons, training upon Congreve's parlorful of humanity eyes and ears which know Shaw, and Shakespeare, and What Price Glory, and Avery Hopwood, and French triangles, and Hungarian parallelograms, and finding in this oasis of virtuosity, this artificially-lit show case of forgotten speech, lost manners, nothing that quite corresponds with anything they have ever seen or heard before.

To us who are used to romance in the theatre, to elbow room, to lessons, to shadows cast by the wings of life, to people recognizable or mysterious, but mysterious or recognizable for a reason, Congreve is as unfamiliar as the Fourth of July in a vanity bag. Those minute, frivolous crepitations, those rouged and powdered rockets, those mischievous little satin firecrackers, those fashionable gay Roman candles, flaring, bursting, dying all in the reflection from a pocket mirror, have nothing to do with life as we have become accustomed to it. There never was a world at once so artificial and so lively as Congreve's. Its liveliness comes all from the artifice, the artifice all from the words. The people are words, and the words are Congreve. Grant him other qualities, a sense of farce, a talent for comedy, a flair for character, a deft, careless hand for situation, fragments of insight so modern that we come dangerously near using the word "psychology"—grant him all this, but if you take away his gift of language, there would be little left to remember, small reason to be still playing him after two hundred years. Language, a common currency fit chiefly for the purpose of buying understanding from others, an implement for the use of those who have something to say, becomes, in the expert hands of Congreve, who had almost nothing to say, a game in itself, and for itself. There is, in those unbreakable, unchangeable sentences of his, no beauty, as we think of beauty, no loveliness, no poetry in the usual lovely poetic sense; the burden of them, if we mangle and translate them, is usually worldly, commonplace, fashionable, sensible, frivolous, and the words in them are common words. But

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ordinary thoughts and syllables are by him drilled and hammered and drawn fine into such extraordinary shapes that the perfection of their happy, empty elegance achieves a kind of beauty all its own. Never was so little said so well.

For this we must admire him immensely, even if there was not much else to command respect. His plays, if we can stop listening to a supreme artificer of words, suggest a small soul, shallow, subservient to the whim of the day, and heartless. But his lack of connection with our world, our people and what we know of them make things in him which otherwise would jar or displease us, seem irrelevant. His coarseness might offend us more, if he ever seemed to hope that it would; he might strike us as over sophisticated, if he ever let on that there was any superiority in appearing to be so; his utter frivolity might cool us, were it not for his assurance that frivolity was as worth while as anything else; his emptiness might begin to pall, if he ever hinted that there were more serious things he wanted to say; his gay recklessness might ring false, if we felt that he had anyone to fear.

The supreme verbal neatness, light, gay and hard, out of lace by razor, must also be supremely well spoken by the actors if it is to keep its quality on the stage. In London a year ago there was to be seen a perfect example of just how Congreve ought to be translated by human voice and gesture. The play was the Way of the World, a better one than Love for Love, more sharply witty, more clearly outlined, more insolently light-hearted, fuller of Congreve's duels of words in which not rapiers, but silver needles seem to be the weapons. Yet all the actors failed more or less, save one, Edith Evans. Her gift was double, speech and gesture. Congreve's lines, which run and slant and double on their tracks with so much barbed, delicate point and accuracy, with so much sheer virtuosity, so much splendor of economy, need a tongue which will add no single unnecessary or meaningless breath or inflection to sentences without a single meaningless or unnecessary word or syllable. Edith Evans's reading of them was as expert as the flight of a hawk in the air, now cutting slow perfect circles of suspense, now gliding, now swooping, now hovering motionless in silence for the priceless, wordless seconds that mean so much, now dropping with deadly aim to the point at the end. And her gestures—deliberate, considered, tantalizing, frugal, charming; gestures which steered the words, balanced, poised and released them for the final thrust.

With this picture still in one's mind, of course the performance at the Greenwich Village Theatre was bound to be disappointing. Congreve needs a whole cast of the quality of Edith Evans if he is not to seem heavy in parts, merely smart in repartee, trivial in thought, and a little confused as a whole. He must be supremely well played if his frank gay bawdiness is not to strike us as merely coarse. The actors of the Greenwich Village tried hard, and gave a lively, energetic version of something which above all should seem to have been done without effort. What met the eye was much more successful than what struck the ear. Mr. Jones obviously had a very distinct idea of what the total impression of Love for Love should be, but he was able to translate only a small part of it into reality. The useless, careless gaiety of small mirrors, the frills and tinsel and silver of the costumes, came much closer to Congreve than the actors. Mr. Edgar Stehli alone seemed to approach the flippant accuracy of the lines, or to supply for the words intonations as economical, as well-aimed, as they require. More than any other dramatist, Congreve must be played without static in the voice or the gesture. An extra rush of breath or meaningless movement of the arm will add extra noises to that from which everything superfluous has already been taken away.

At his best, when the silver verbal bubbles float and burst neatly in the air, Congreve cannot be touched.

Of course he is not always at his best; often he is merely moving the plot ahead, or giving time to rather inferior horse play. There is much less of his best in Love for Love than in the Way of the World. It was entertaining, but not throughout, and for this Congreve is as much to blame as the actors.

But his best can be disguised as well as brought out, and his best at the Greenwich Village was surrounded with a good deal of well-meant wool. That it was well-meant, intelligent, lively and amusing, and that the scene was very fine to look at, is a good deal, for after all, any advice as to how to give Congreve's best and wittiest is a counsel of perfection.

ROBERT LITTELL.

Washington Notes

WORD comes to me from New York that the Wadsworth family is not as wholly free from care these days as it was a month or so ago. There are black spots on the horizon, and a dark cloud hovers in the political sky. It seems that, back in the early days of the Assembly, it was "Jimmie," the undoubted leader of his party in the state, who, after various conferences and discussions, conceived the broad-minded, far-sighted, and highly enlightened notion that the soundest Republican policy would be to "give him nothing," and it was Alice, the trained, talented and charming daughter of the late John Hay, who spread the word around Washington to the broad, general effect that, "we are not going to let him get a thing he wants this time," "him" being, in this case, the Democratic governor of the great State of New York, by name, "Al."

It seemed a bright idea at the time, but it did not work out that way, and the net result of the session was a setback for "Jimmie" and a great personal triumph for "Al," which vastly enhances his strength, prestige and potentialities as a candidate for the United States Senate in the fall of 1926, which, as it happens, is the exact time Jimmie must be reëlected by the voters, if he is to continue to represent them in that body.

The great question, of course, still is whether "Al" will run. It can be set down for sure that, at this time, he, himself, does not know. He has some hurdles to take, some problems of a personal as well as a political nature, I am told by his friends, to consider, before he reaches a definite decision. Besides, this is no time—a year and a half in advance—to settle a thing like the senatorial candidacy of a third term governor with a year and a half to serve. Many things may happen. For one thing, the Hylan candidacy for renomination may easily upset every calculation. Unless those in the best position to know how he feels are mistaken, Governor Smith will take a hand in the Hylan fight, and put his political strength in the party to full test in the effort to prevent the renomination of the Mayor and a continuance of the Hearst-Hylan domination of the City Hall.

Altogether, there is uncertainty about the Smith candi-

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dacy, but there is no uncertainty about this—if he does run, he will be very much stronger and will be very much more apt to win, than if Jimmie had not advocated and advised that "give him nothing" policy.

Those politicians of the Republican party who have had dealings with the Department of Justice since John Garibaldi Sargent became Attorney-General unanimously testify that he is nothing like as simple and disingenuous as he looks. That "homely personality," which is an unquestioned political asset, is, I am informed by men who have talked with him with an eye to appointments in their states, merely a cloak under which functions as hard-boiled and practical a politician as has been seen in Washington in a long while. How much law John Garibaldi knows is open to question. There is also reason to doubt whether he has in him the making of a capable administrative officer. If, however, because of his trick tobacco pouch and his deceiving air of general rurality, anyone thinks he can teach him many political tricks, he is likely to find the notion without real foundation. As far as I can learn, his chief legal activities in Vermont have been as the legislative agent of the Boston and Maine Railroad. In this rôle he has been singularly effective, and his connection with the road had no little to do with his potency in Vermont policies. It would be interesting to get Senator Dale's private and confidential opinion of John Garibaldi. Notwithstanding his endorsement of his selection by the President, my information is that it would be the reverse of complimentary. He endorsed John Garibaldi because he was asked to by the President, and because it would have greatly damaged his political health to have opposed him. Yet, not many months ago, at the Vermont convention, this same old trout-fishing, railroad-lobbying, pipe-smoking, John Garibaldi, tried to drive Senator Dale right out of the Grand Old Party, and pretty nearly succeeded in doing it.

Not much is heard these days about, or from, the new Secretary of State, Frank B. Kellogg. After the vigorous and vibrant personality of his predecessor, he seems a very weak little cup of tea. He is nice and pleasant and proper, but he does not speak with the voice of authority. There is no note of surety in his tone, no clip of determination to his words, no self-confident swing to his gait.

Mr. Kellogg, if he stays in office after next December, will get along better with the Senate than did Mr. Hughes. For one thing, he has a far greater respect for the Senate than Mr. Hughes, who had practically none at all. Mr. Kellogg was, himself, a Senator, and, while it is true he did not rank as one of the leaders, he acquired a certain amount of reverence for those who did. Mr. Borah and Mr. Kellogg will undoubtedly get along better than Mr. Hughes and Mr. Borah. It would, of course, be hard to get along worse than Borah and Hughes, who disagreed on practically every issue in regard to foreign relations.

As I see it now, there is in the next session a better chance for Mr. Coolidge to advocate successfully his World Court recommendation—but not much better. With Democratic help and the sheer weight of public sentiment, he may put it through the Senate, but not without a bruising fight. Past experience does not greatly encourage confidence in the President's effectiveness in that sort of battle. He seems not to have much stomach for "in-fighting." There will not, of course, be a duplication of the historic struggle between Wilson and the Senate over the League of Nations, but, in a modified, subdued, denatured form, it promises to be modelled along the same lines. It will be led this time by Borah, instead of by Lodge, which, at once, eliminates all chance of the terrible personal bitterness that characterized the League fight. Borah is never a bitter fellow. All through the Warren fight, and since, he maintained the most cordial relations with Mr. Coolidge. It is always possible for Borah to breakfast with the President, talk pleasantly for an hour, and then go up to the Capitol and kick the lining out of the President's pet policies, without a trace of personal feeling. By long odds, he is the most impersonal person in Congress, and it makes no difference whether he is an advocate or an antagonist. A few weeks ago, in a speech at Bridgeport, Conn., Borah branded the present World Court as no court at all, and clearly indicated his determination to oppose adherence to it by this country, as it now exists. The fact that this is in direct conflict with the platform pledge of the Republican party and the unequivocal recommendation of two Republican presidents, disturbs him, apparently, not at all. Around him in the Senate fight next session will cluster the remnants of the "bitter-enders," and the outcome is extremely doubtful. The World Court prospects would be brighter if the advocacy of the President were inspired more by personal conviction than political expediency.

T. R. B.

Washington.

CORRESPONDENCE

The Russell Loines Memorial Fund

SIR: The following notice has been lately issued, but as the mailing list is not large, it occurs to me that many others might be interested, if The New Republic will kindly lend the courtesy of its columns.

Several friends of Russell Loines have thought that an appropriate way to preserve his memory would be to establish a fund, the income from which should be given from time to time to an American or English poet. We feel that in some such way as this Russell Loines would like to be remembered, and that it would be more in accord with his own method of giving encouragement and sympathy if the award were made, not as a prize to be competed for, but as a recognition of value, even preferably of value not yet widely recognized. Those in charge of the fund would then be asked, not to pass judgment on the best poem or volume of poems, but to make the award in the spirit of Russell Loines, and as the love of true poetry and sympathy for those achieving it might guide them.

The National Institute of Arts and Letters has agreed to assume charge of both the fund and the awards.

All subscriptions, whether large or small, will be welcome. The plan will become effective as soon as $5,000 has been received. A fund of $10,000 would make possible an award of $1,000 every two years. We think this should be the minimum award, and that the interest on the fund should be accumulated until such an award can be made. Fullest discretion will be given the committee of the Institute, the only instruction from the donors being that the award be made in the spirit and for the purpose stated, and that, if the fund permit, the amount rather than the frequency shall be increased.

You are invited to take part in the establishment of this fund.

Subscriptions may be sent to The Russell Loines Memorial Fund, Jocelyn H. De G. Evans, Treasurer, care of Johnson and Higgins, 3 South William Street, New York.

George E. Woodberry, John H. Finley, Caroline Ruutz-Rees, Chester A. Aldrich, Christopher Morley, Isaac Harter, G. Lowes Dickinson, Walter de la Mare, Charles C. Burlingham, John Thomas, Josiah O. Low, Alexander M. White, Oswald W. Knauth, Louis V. Ledoux, Willoughby Webb, Amy R. Colton, Arthur W. Colton, Jocelyn H. De G. Evans,

ARTHUR W. COLTON.

New York, N. Y.

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Lot's Daughter

SIR: So many letters have reached me protesting against my poem, Lot's Daughter, that I beg a bit more of your space to answer them jointly.

The protestants remind me that it was not Lot's daughter, but his wife who turned to salt. They apparently fail to notice that in the poem, departing from the Bible story, there are not two cities but two continents burning, and that this unknown daughter of Lot turns to salt in only one respect, her eyes, her tears.

Since interrogation points slipped wrongly into the last stanza as it was printed, I am herewith repeating it correctly:

> Was she foolish or at fault?
> The only thing that turned to salt
> Was something small within her eyes . . .
> Must no one care when a people dies?

Solicitude lest Lot's daughter be disturbed in her Scripturally recorded performances is respectfully referred to our sometimes vigilant literary censors, who, if they meant business, would ban from the public first of all the Holy Bible.

WITTER BYNNER.

Santa Fé, N. M.

[No corrected proof was received and Mr. Bynner's poem was printed in accordance with the copy.—THE EDITORS.]

No Local Option on Moral Issues

SIR: *I notice that the New Republic for March 25 prints a letter* of commendation upon its articles concerning decentralization of government. I have not been clear in my mind as to the distinction which I believe that the New Republic makes between the possibility of radical legislation with respect to child labor and the trade in drugs and the inadvisability of federal legislation in respect to the trade in alcoholic liquor, (described about two years ago editorially).

It seems to me that the only possible basis for settling these questions is that upon which a former candidate for the Presidency for the Prohibition party, Eugene Chapin, proposed to settle them; namely, that *moral* questions should never be subject to local option. The slavery question for instance remained settled only in so far as it was recognized as a moral issue. In so far as it yielded first place to the question of the indissolvability of the Union (which was *not* a moral question) it has remained essentially unsettled to this day.

RUTH GEORGE.

Bryn Mawr, Penn.

Youth and Volsteadism

SIR: I observed with great pleasure your article entitled Babylonian Revels in your issue of February 28. It seemed to me to be most timely. It has become the custom of literary persons, feeling a little off their diet, to give vent to their spleen on the unfortunate college student. It has become a habit, and so firmly rooted a habit, that your article is the first I recall having seen in a national publication, defending the college student. The list of publications attacking the character, habits and mode of life of the college student ranges all the way from The Christian Advocate to the illuminating and edifying novel recently published by the distinguished Prof. Percy Marks.

It is not to be denied that a great deal of this criticism of college men and women arises from the conduct of those persons themselves. Still more may arise from the fact that fully three-fourths of the subject matter in the various college publications is devoted to a thorough survey of the great and serious problems of "necking" and booze parties. But the vast majority of this carping criticism arises from the natural, deep-rooted disposition some people have of believing evil of everyone, especially those of whom they know little or nothing. Hearsay and scandal are two associates which prefer the campus to any other stamping ground.

There are college students who drink and commit excesses just as there are doctors, lawyers, merchants and editors who drink. College students do more drinking than editors for the simple reason that white sheep give more wool than black sheep—there are more of them. In the average attack on the college student today there is too much of the Pharisee, too much of the holier-than-thou attitude.

A great many of the critics who damn the students of today committed indiscretions just as flagrant in their youth, but those are dead ashes now. In an age such as we younger folk are now living in, filled with atheism and agnosticism, with doubt and misgiving, with contradiction and controversy, it is no great wonder that there is drinking. Who is to blame for this state of affairs? Certainly someone is at fault. But I do not admit that it is the college student, any more than the monkey is individually responsible for his penchant for living in a tree.

The great trouble with us younger persons is that we suffer under the strong delusion that it is smart to drink, to smoke and to indulge our senses. It is the thing to do, and one is a bit lonesome if an abstainer. The younger mind cannot and furthermore will not accept the Volstead law as a decree handed down amid the lightning and thunder of Sinai. It is too ridiculous to conceive of Congress as the chosen or self-appointed ambassadors of Providence. That would strain even the imaginative qualities of a Rider Haggard. The present day attitude of the younger people, simmered down, is nothing less than a direct and intentional challenge to convention and precedent which is believed to be too drastic or too imperious.

It means a clash, but the outcome is unmistakable—without the support of the people, there can be no law nor law enforcement. And the younger college element who today frolic and raise all manner of commotion will tomorrow be the ruling and guiding class of the nation. A law *they* are dissatisfied with, cannot and *will not* survive!

JOSEPH W. BYRNS, JR.

Nashville, Tenn.

The Literary Structure

SIR: Mr. Edmund Wilson, in his Notes on Modern Literature III, builds up a neat and sad little theory about modern writers which interests me so much that I find myself wishing to pull a brick or two out of his structure just to see how it is made. Let Messrs. Flaubert, Pater, Joyce, Pound, etc., be the bricks. I will content myself with pulling out one, and Mr. Joyce's Ulysses is the brick I wish especially to pull out.

Mr. Wilson says of these writers:

> I mean the tendency of certain modern writers to abandon the sensibility of their own time altogether and to try to feel in terms of the past. . . . Mr. Joyce's Ulysses, with its apparatus of parodies and its parallel to the Odyssey. . . . The point of view in Ulysses and the Waste Land is really much the same as in Flaubert's Trois Contes: we are invited to contrast the present unfavorably with the past.

Letting stand, for the moment, Waste Land and Trois Contes, I do feel strongly impelled to differ with Mr. Wilson about that invitation in Ulysses, and to wonder why the book made him feel that the past might have been any more beautiful or any less ugly than the present. To me Mr. Joyce seemed to say: Ulysses was just such a man as this Leopold Bloom or even this Stephen Dedalus; he had just such rather contemptible habits and despicable thoughts. When Mr. Joyce writes about his characters in the style of Beowulf, or describes them in the words older writers used to describe the Irish gods and chieftains, or tells us about them in the language of the sentimental ladies' magazines, he is certainly not comparing his characters or his times unfavorably with those older creations. He is saying: Don't you be fooled by the noble language of these ancient heroes; they were just as fond of a drink of ale as is my Alf Bergan, and just as bent on seducing a man as is my Gertie MacDowell.

Moreover, how can anyone feel that Mr. Joyce abandons the sensibility of his own time altogether, after one has read the 732 pages of his book which teems with the ludicrous, the awe-inspiring, the amusing, the horrible, the ribald and altogether pathetic life of some of today's Dubliners? There are perhaps some readers who may even differ so greatly with Mr. Wilson as to say that these are today's Everyman. But that is for those who read this generalization into the book. Mr. Joyce writes of his own people, and to this reader at least, he writes of his own time in the terms of his own time.

So I should like to pull this one brick out of the structure, not because it isn't a good structure, but because I feel that Mr. Wilson is not choosing for it just exactly the right sort of building material.

ELISABETH THOMAS.

Wellesley, Mass.

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The Row About Trotzky

Za Leninism (For Leninism). Collection of Articles and Speeches by Rykov, Kamenev, Stalin, Zinoviev, et al. Moscow: State Publishing Association.

Otstavka Trotsckogo (Trotzky's Resignation). Documents Relating to the Meeting of the Central Committee of the Russian Communist Party Held on January 17, 1925. Berlin: The Berlin Publishing Company.

ONLY a little over a year has passed since Lenin's death, and yet the outstanding leaders of the Communist movement in Russia have found themselves constrained to bring out a volume of 488 pages, of which 432 pages are devoted to a defense of the late undisputed leader of Communism and of his ideas. In this ponderous volume, Lenin and Leninism are defended against what the Communist leaders consider a vitally serious attack on the part of Lenin's closest collaborator in the work of upbuilding the Soviet régime—Leon Trotzky. The last fifty-six pages of the book are given over to the text of the attack itself, comprised in Trotzky's lengthy introduction to the third volume of his collected works, devoted to the story of the revolution of October-November, 1917.

After plowing through all these pages of dialectics, spiced abundantly with sharp invective, one has the feeling that Trotzky is defending Leninism from the rest of Lenin's associates, while these associates are defending Leninism from Trotzky. All of which makes a very intricate story—a discussion quite typical of the factional disputes with which the literature of the Bolshevist and Menshevist factions of the old Russian Social-Democratic Party has been fairly replete for nearly a quarter of a century.

But what is it all about?

Trotzky, in his rather rambling essay, attempts to tell the story of how the Bolshevist revolution came about and of what lessons should be drawn from it by the Communist movement of the present day. He claims credit—and takes it—for much that had happened during the fatal weeks immediately preceding the overthrow of the Provisional Government. One gathers the impression from his exposition that he was the deciding factor in what took place. He was at the time President of the Petrograd Council of Workmen's and Soldiers' Deputies, which consummated the coup d'état and took over the reins of government. Lenin, though in close touch with everything that was going on, was in hiding.

The great question that confronted the Communist leaders at that time was whether or not the moment had come for striking the decisive blow. Trotzky was in favor of an immediate uprising, cloaked under the guise of the Second Congress of Soviets. Lenin was also in favor of it, though he hesitated between Petrograd and Moscow as the place where the first blow should be struck. The rest of the prominent leaders, notably Kamenev and Zinoviev, were in favor of waiting, on the ground that the forces of the government were too great to insure success. It was Lenin's influence that finally won the day, and the uprising took place.

But immediately after the Provisional Government was overthrown, the question rose as to the character of the new government. The same leaders who were opposed to the uprising advocated the formation of a coalition of all the parties represented in the Soviets, in order to prevent a civil war. Lenin and Trotzky insisted on a strictly Communist government, with only a few unimportant posts in the hands of Left Socialist-Revolutionists, who were then entirely in sympathy with the Communist aims and actions. Again they won the day, and Kamenev, Zinoviev, and several others resigned their posts. It is true that the breach thus created was soon healed. The insurgents acknowledged their mistakes and returned penitent to the Communist fold. But Trotzky cannot resist the temptation of reminding them of it now, especially in view of the fact that he perceives a close analogy between their views of 1917 and the manner in which, under the influence of these men, as leaders of the Third Internationale, recent Communist outbreaks have failed in Germany and Bulgaria.

These leaders, according to Trotzky, do not appreciate the real theoretical basis of Leninism. He considers that Lenin's ideas on the character of the proletarian revolution in Russia underwent a profound transformation between March and October, 1917. In his phrase, during this period Lenin performed "an ideological reëquipment of the Communist forces." It is at this point that Trotzky comes to the crux of the whole question, and it is around this point that the whole controversy hinges. In his opinion, the present leaders of Communism have a tendency to hark back to the Leninism of the pre-1917 period, rather than of the period following the revolution.

From the time when, in 1903, Lenin split the Social-Democratic party into the Bolshevist and the Menshevist factions, to the summer of 1917, Lenin and Trotzky were bitter enemies. From the summer of 1917 on (Trotzky joined the Bolshevist party in July, 1917), they were close associates. Their principal differences were concerned with the rôle to be assigned to the peasantry in a social revolution. Lenin's slogan for such a revolution was, "A democratic dictatorship of the proletariat and the peasantry"; Trotzky's was, "A permanent revolution," based on a dictatorship of the proletariat over both the bourgeoisie and the peasantry. In Trotzky's view of the developments, Lenin came to the conclusion, in 1917, that his original formula was fulfilled in the creation of the Council of Soldiers' and Workmen's Deputies during the first months following the revolution of March, 1917, and that the way was then opened for the next step, viz., a revolution having for its object the establishment of a dictatorship of the proletariat. In this manner Trotzky's way coincided with Lenin's, and a complete collaboration between them became possible.

This is Trotzky's version. The twenty-two replies to him, contained in the volume, are centred around the idea that Trotzky, under the guise of defending Leninism, is skilfully attempting to substitute Trotzkism for Leninism. The galaxy of Communist leaders who are the authors of these replies deny strenuously that Lenin's ideas had undergone any such transformation as is outlined by Trotzky. On the contrary, they insist that Lenin's fundamental principles have undergone no change. Lenin's works are quoted copiously as proof of this.

But the major portion of all the replies is devoted to violent attacks upon Trotzky personally. Dozens of quotations from Lenin's writings prior to the revolution, denouncing Trotzky, are dragged in. Trotzky's Communist "character" is strenuously demolished. The whole book seems more like a determined effort to discredit Trotzky than to defend Lenin.

All this seems, at first sight, to be a more or less purely theoretical and personal discussion. On the one hand,

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there is Trotzky in the rôle of an uncompromising champion of an unadulterated dictatorship of the proletariat —quoting Lenin and attacking his own colleagues in the Communist leadership. On the other, there are these other Communist leaders, also champions of a dictatorship of the proletariat, but of a dictatorship, tempered (for the time being, at any rate, and as a matter of expediency) with important concessions to the ideas of the peasantry—also quoting Lenin, but denouncing Trotzky. Yet back of all this theory and vituperation are vital considerations.

Trotzky is frankly afraid of the opportunist tactics of his colleagues, of their policy of compromise. He foresees that the compromises will finally swamp Communism itself. His remedy for the setbacks suffered by Communism is more Communism. His colleagues are more cautious. They are not prepared to risk all. They prefer to retain the shell, while more and more of the content oozes away. In that, they maintain, they are much more faithful disciples of Lenin than is Trotzky.

And being determined to pursue this policy, which probably promises a longer duration for the Communist régime than Trotzky's tightening of the Communist screws, they perceive great danger to themselves and to their whole movement inherent in the position assumed by Trotzky. Hence the violence of their attack against him.

What Trotzky's real motives were in launching his attack at the present time does not appear quite clear. But the manner in which this attack has been met and disposed of is more than evident. This phase of the situation was handled officially at the plenary meeting of the Central Committee of the Communist party, held in Moscow on January 17, 1925. Among the documents relating to this meeting, the final resolution is of particular importance. After serving notice on Trotzky that he must obey unreservedly the discipline imposed by the party and announcing that, because he has forfeited the confidence of the party, he cannot continue at the head of the armed forces of the Soviet Union, the resolution concludes:

> There shall be a continuation and development of the work of the Party directed toward a complete demonstration of the anti-Bolshevist character of Trotzkism, from 1903 to the publication of The Lessons of October, and the Political Bureau shall issue appropriate instructions to all the propaganda agencies. Simultaneously with the propaganda within the Party, all efforts shall be made to demonstrate to the non-party masses of workmen and peasants the fact that the road indicated by Trotzkism leads to an inevitable rupture between the proletariat and the peasantry.

Trotzky's latest attack against the rest of the guiding spirits of the Communist movement—this is the fourth serious controversy in the Communist ranks since 1917, and in every one Trotzky has led the opposition—may prove to be the last. Never before have his attacks been so open, nor have they been met with such determination. As long as Kamenev, Stalin, and Zinoviev guide the destinies of the movement—and it is scarcely within the scope of possibilities that Trotzky may be able to dislodge them—it would be difficult to conceive of their accepting Trotzky's interpretation of Leninism in preference to their own. Their aim is to invest this interpretation with the dignity of a sacrosanct cult, and it may now be Trotzky's turn to come back penitent to the fold of this cult.

LEO PASVOLSKY.

Industrial Ownership

Industrial Ownership, by Robert S. Brookings. New York: the Macmillan Company. $1.25.

IT is always good to know that God's in his Heaven and all's well with the world. Mr. Brookings turns a rosy eye upon the industrial future of America. His little book is saturated with tolerant and balanced optimism. What is lacking in quantitative data is more than made up for in cheerio.

I hope he is right. I hope we are entering an era where corporate profits above a reasonable return will be distributed to wage-earner and to consumer; an era of industrial coördination where requirements shall be balanced against production to the flattening of the curves of long swing and seasonal business cycles; of unemployment insurance and the end of ca canny on the part of labor; of the progressive elimination of economic waste and a widespread increase in the standard of living. But the only proof adduced is that (1) Industrial securities are being more widely distributed—even cooks and chiropractors are buying telephone stock; (2) The earnings of twenty large industrial corporations during the past five years have averaged in the aggregate 7.75 percent on the total of stocks and bonds outstanding. This return is less than the rate earned by national banks, and thus it appears that profiteering as a social menace is about done for. As an accountant, I might start a lively row with Mr. Brookings on the question of whether his rate of 7.75 really reflects earning power, but I am not disposed to. What if I could push it up to 10 or even 15 percent on net worth deflated by water? What really interests me is the significance of the rate as an earnest of a new industrial day. It is probable that twenty large industrials, averaged from 1905, say, to 1910, would show about the same ratio if not lower—and Utopia has not yet come. With an excess capacity in our industrial plant rising 30 percent, with the smashing of sales resistance becoming an ever more expensive performance, with an almost entire lack of coördination between the requirements of the population and the means of producing and distributing them, the trouble with industry as a total phenomenon is not, and never has been, profiteering, but unbearably high operating costs. As the Joint Commission on Agricultural Inquiry pointed out, the basic evil is not that we are being gouged by the 900,000 retail store keepers in the country; the basic evil is that there are about 600,000 stores too many. There are plenty of isolated cases of reprehensible profiteering, but what skies the cost of living is duplication, cross hauling, high pressure salesmanship, seasonal gluts and famines, wasted man power and wasted materials.

In brief, one finds in this book little more than a pious hope so far as quantitative evidence is concerned. Mr. Brookings as a life-long student of industry, and as a philosopher at large is certainly worth listening to. His observations are shrewd and sound. He sees clearly enough the impasse into which industry has driven itself; very clearly he sees the reasons for labor's defense mechanisms in the premises. He is quite devoid of all the primitive tropisms of the normal business man. He sees the problem, and states it admirably. But we Americans must be constructive. So with a list of Bell Telephone subscribers in one hand, and the highly dubious profit and loss statements of twenty industrials in the other, Mr. Brookings proceeds to be constructive. I may be incurably

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bilious but I fail to grasp the connection. Sweetness and light may be the order of the day, but so, with equal chance, may hell and damnation. Veblen in Absentee Ownership backs the latter horse with perhaps even more documentary support.

STUART CHASE.

Seven Novels

The Golden Door, by Evelyn Scott. New York: Thomas Seltzer. $2.50.

IN The Golden Door, Mrs. Scott has brought the characters of Narcissus another stage on their painful journey. For Mrs. Scott's people realize themselves through pain. As the objective realist finds his most convincing appeal in the ugliness of the external world, so the subjective realist finds it in the suffering, especially the self-torture of his characters, and Mrs. Scott's spare themselves nothing. Of Paul, her masochistic hero, she says: "He had no language for anything but pain." Mrs. Scott has an extraordinary sense of the difficulty of human relations, of the friction of one being upon another which to sensitive souls becomes agony. She has also a most acute perception of the relation of the consciousness to the material by which it is surrounded, an almost uncanny way of identifying the human feeling or mood with objective facts. For example: "May, left alone, felt the immense emptiness of the small, still room The vastness of the lamp-illumined silence made her feel giddily isolate. She felt as if all of her had gone out into the night and there was nothing but lamp-illumined emptiness in her for her to know. The rays of light were heavy, crushing her insignificance. The lamp was on the table in the midst of greasy, dishevelled plates and inert knives and forks. Staring at it, May found herself the small point of terror in which the rays of silence converged." Of this expressionistic method Mrs. Scott is our leading exponent. In more than one sense she is a futurist.

This Mad Ideal, by Floyd Dell. New York: Alfred A. Knopf. $2.

MR. FLOYD DELL'S girl friends are evolving a type as distinct in its way as Pollyanna. Judith Valentine in the present fiction is the girl who didn't, in contrast to Janet March, the girl who did—but after all she is the same person, though not so deeply and truly felt. The surrounding characters also seem warmed over—or half-baked. The scene has been shifted from Minnesota to New England, but the scenery remains the same. Altogether we imagine that Mr. Dell is taking his revenge on the censor-ridden public which consented to the death of Janet March.

The Rector of Wyck, by May Sinclair. New York: the Macmillan Company. $2.50.

THERE used to be two classes of books intended for the young, equally deleterious—the dime novel and the Sunday School romance. Stevenson rescued the former and set it in a high place in Treasure Island. Miss Sinclair has apparently tried to do the same for the latter in The Rector of Wyck. The story is a generalized narrative covering the entire married life of the rector and his wife in their Cranford-like village—a Christian idyl. It may be regarded as Miss Sinclair's amende honorable for the cruel uses to which she has put the clergy in her books from The Three Sisters to A Cure of Souls; but its main effect is to show that Miss Sinclair can do what she likes with her art.

The Painted Veil, by W. Somerset Maugham. New York: George H. Doran Company. $2.

A PECULIARLY sordid and brutal episode of English life in China, relieved by the art with which it is told. From the amazing first page to almost the last, every look, thought, gesture, word, action of the characters, the petty isolated society of the British colony and the vast mysterious Chinese landscape, are rendered with a precision which is both frank and subtle Nothing is left cloudy or obscure. Only on the last page does Mr. Maugham relax his stern detachment, and fall for his heroine. Kitty Fane, like George Eliot's heroines, supposes herself to be regenerated by suffering and remorse, and she may be right; but the optimistic yodelling with which she announces her conversion rather suggests an author in search of an ending.

Mrs. Harter, by E M. Delafield. New York: Harper and Brothers. $2.

ANOTHER shocking episode, this time a projection of the mœurs of the English occupation of Egypt into the midst of village aristocracy. Unlike Mr. Maugham who sees his story steadily and whole, Miss Delafield sees hers through the eyes of an observing character with appropriate limitations. Instead of exposure in the full sunlight of an author's omniscience we have the irrelevant intimacies and material suppressions of twilight, which leave the tragedy revealed in its mass and shadow, but not in its detail. There is no moral pretension about Mrs. Harter. "One day all this will fade away," she says. "One's made like that. What it's done to me will fade, but the memory of *this*—even of him—will grow dim, like everything else. The torture will stop, in time, and I shall remember less and less."

The Hounded Man, by Francis Carco. New York: Thomas Seltzer. $2.

THE death chase. The pursuit of Lampieur, murderer, by his own sense of crime. It is a turn of the screw by which he is associated with Léontine, a girl of the streets, who is drawn to him by the guilty knowledge and to whom he is bound by his fear. One thinks of Raskolnikov in Crime and Punishment, but Léontine does not, like Natasha, bring human pity and pardon into the story, but only a more fantastic element of terror. There is no element of ratiocination in this story. Fate writes in large, simple characters, without the arabesques of human reason.

Prisoners, by Franz Molnar. Translated from the Hungarian by Joseph Szebenyei. Indianapolis: the Bobbs-Merrill Company. $2.50.

THE love chase. The pursuit of Nicholas Chathy, counselor-at-law, well connected, engaged to be married, by Riza Nagy, waitress, harlot, criminal. Prisoners is at once a story of ratiocination and of the unconscious, in which circumstances both yield to human adroitness and reflect the unalterable decisions of fate. It is above all a work of art.

ROBERT MORSS LOVETT.

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Jesus and the Jews

Jesus as Others Saw Him, by Joseph Jacobs. New York: Bernard G. Richards Co., Inc. $2.50.

THE history of this book is one of strange neglect. It was written in the middle nineties, and though published anonymously, it should have been easily recognized as the work of an eminent man of letters. Merely as a piece of historical fiction the book is extremely interesting. It presents a more appealing and authentic figure of Jesus than any other book of the last half century. There is also a powerful collateral interest, the essential purpose of the book, to fix the attention of the modern rationalist upon the conventional Jewish attitude toward Jesus and the Christian attitude toward the Jewish life out of which Jesus arose. Yet the book found few readers and was permitted to go out of print. Perhaps its fortunes will come nearer corresponding with its merits now that it has been attractively reprinted, with preface and introduction by two eminent Jewish scholars, Israel Abrahams of Cambridge, and Harry A. Wolfson of Harvard.

The problem of Semitism and anti-Semitism, which had assumed an acute phase in the Dreyfus Affair at the time when Joseph Jacobs wrote, is no nearer solution today. The actual religious difference between the intellectual Gentile and the intellectual Jew is negligible. Yet the spiritual walls of the Ghetto still stand, dividing the two groups in ways not always easily explained. Joseph Jacobs apparently believed that the division persists in the intellectual world in consequence of submerged emotional forces flowing up from the unintellectual masses. The liberal Gentile does not think of the Jews primarily as the people who crucified Christ, but his feeling is colored by the thought of the unlettered masses, not only of this generation but of the dead generations that still grip our hearts. The liberal Jew does not think of Jesus primarily as a symbol of the millennium of bitter persecution, but he cannot free himself altogether from the aversion drawn unconsciously from the thought of the masses of his people. Joseph Jacobs set for himself the problem of bringing home to Jews and Christians alike the essential Jewishness of Jesus, in the hope that the Jews might accept him in their roll of saints and sages and that the Christians might be led to consider seriously whether the Jewish religious life of the time of Jesus stood really in such sharp antagonism to his teachings as is commonly inferred from the Gospels.

The story is put in the mouth of a Pharisee, Meshullam ben Zadok, member of the Sanhedrin that condemned Jesus, a man trained in Greek philosophy and therefore able to present his case in humanist terms. He first encounters Jesus driving the money changers and dealers in sacrificial animals from the Temple. The business transactions in the Temple were an important vested interest of the priesthood, through which they gained great wealth. Since the Pharisees were also opposed to this form of corruption Meshullam supposed at first that Jesus leaned toward the Pharisee sect. This impression was strengthened by the similarity between the teachings of Jesus and those of the great Hillel, whose disciples were still living. Hillel's version of the Golden Rule, for example, differed from that of Jesus only in that it was couched in negative terms. But there were points in Jesus's doctrines that suggested Essene influence, and other points, especially the appeal to the lowly, that seemed to have been derived from John. The general attitude of the cultivated Jews of Jerusalem—apart from those whose vested interests had been attacked—is represented as sympathetic, as toward any other of the successive prophets of purity and poverty.

From this point the story runs by episodes, recording successive visits of Jesus to Jerusalem. The narrator becomes more and more powerfully impressed by the incredible moral and intellectual force of Jesus.

> Yet never heard I one whose voice so thrilled me, and brought home to one the import of great words. . . . It is rare if in a whole lifetime a sage sayeth more than one word fit to be treasured up among men. Yet was this man Jesus dropping pearls of wisdom from his mouth in prodigal profusion. . . . When he spoke of love his voice was as the cooing dove; when he denounced the oppressor, it clanged like a silver trumpet. . . . As he gazed upon us, I felt as if all my inmost being was bare to the gaze of those eyes.

Such must have been the effect of Jesus's presence upon those who had a real sense of religious values. Yet the Sadducees and Pharisees alike condemned him. Was it because they were all hypocrites and narrow dogmatists, wedded to the letter of the Law, a generation of vipers? The explanation of the narrator is plausible. Of all peoples in the world, the Jews alone refused to admit any material form of Deity. Deified man, like the deified graven image, was regarded as an utter abomination. Other Jewish prophets had asserted Divine inspiration, but had always introduced their harangues by Thus saith the Lord. Jesus spoke as one embodying the Divine authority in himself. The lowly were drawn powerfully by the implication of Divinity, but to the orthodox Jew learned in the Law this was blasphemy.

Accepting the New Testament account of the triumphal entry of Jesus into Jerusalem, how can we account for the sudden melting away of his popular following, which left him forsaken and at the mercy of his enemies? Joseph Jacobs offers the hypothesis that both the popularity and its collapse are to be accounted for in political terms. The Jews of Jerusalem were yearning for a leader to liberate them from the Romans. They assumed that Jesus had come to lead the revolt. When he enjoined them to pay tribute to Cæsar, they lost all interest in him. The priests could proceed against him in all security.

Perhaps the explanation is too facile. Much else in Joseph Jacobs's conception is too facile: for example, the suggestion that the story of the Virgin birth arose from an actual cloud upon the legitimacy of Jesus, which explained Jesus's repudiation of his mother and brothers and his lack of interest in the national aspirations. The New Testament account, taken in its entirety, is wholly incompatible with the hypothesis that Jesus, his followers or his enemies had the least suspicion of such a cloud. The priests would have had no difficulty in excluding Jesus from the Temple if this suspicion had been current. One is at a loss to account for the raising of this question in a book which is intended to conciliate Christians as well as Jews. Probably Joseph Jacobs's sense of dramatic values prevailed over his formal purposes. It does this frequently, with the consequence that his book is far more valuable as literature than its original plan promised.

As propaganda for the reconciliation of Jew and Christian the book failed. Why? A suggestion of the reason is given by the preface and the introduction. The

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writers of these essays, though distinguished liberal scholars, are fundamentally unsympathetic with the project of reconciliation. Israel Abrahams picks up Zangwill's characterization of Joseph Jacobs as "profound" and asserts that "Jacobs's lack of profundity was as obvious as his possession of wide tastes and interests." "Across the ages Joseph Jacobs stretched a comrade's hand—an impotent gesture, perhaps, but a gesture inspired by the lovable and tolerant spirit of the modern Jewish scholar who made it." Harry A. Wolfson explains with most satisfying detail why the Jews could not have accepted Jesus, even to the extent of including the Sermon on the Mount in the Sayings of the Fathers. The modern Jews, he thinks, might reclaim Jesus, but the problem is one of "the reclamation of a lost literature rather than that of the recognition of a new moral philosophy which is needful for our salvation." Dr. Wolfson thinks moral philosophies are greatly overrated, anyway, as guides to conduct. What will happen, he predicts, is that a revived Jewish culture, in a Jewish environment, will put Jesus into an anthology, along with Josephus, Philo of Alexandria and other neglected lights of Jewish literature.

The difference between Joseph Jacobs and Professors Abrahams and Wolfson is not one of inferior and superior scholarship. It is one of opposing views as to the position of the modern Jew. Joseph Jacobs, impressed by the disabilities under which Jews still labor, desired to carry through the demolition of the spiritual walls of the Ghetto. He wished the Jews to accept Jesus, not merely as an ornament to Jewish literature, but as a moral figure whose significance is of quite another order from that of Josephus and Philo. Only such a whole-hearted acceptance of Jesus could have any bearing upon the problems of Semitism and anti-Semitism. And no doubt Joseph Jacobs would have have admitted that the influence would be slow in manifesting itself. Granting that the rejection of Jesus by the Jews is the historical core of anti-Semitism, a crust of pernicious folklore, stiff enough to stand alone has formed upon it. It might persist for generations.

The critics of Joseph Jacobs attack him not on the ground that his program would be futile but that it would be injurious. They realize, whether consciously or not, that anti-Semitism is a condition of Semitism. Without at least a latent antagonism to them, the Jews could not remain a peculiar people. They could not continue, through many generations, as a people, but would merge in the general life of the time.

There are important vested interests, spiritual and intellectual, that would go for naught if Jewry lost its identity. There are also important social interests at stake. The Jews have won for themselves a culture under which they perpetuate themselves, though living generation after generation in cities. The Gentiles have not. Their urban fraction has to be recruited constantly from the country; else the stock would perish. The Jews have no rural reserve; hence their complete assimilation to the ways and habits of life of their Gentile neighbors would extirpate the stock in a few generations and end the long drama of the trials of the Jews of the Diaspora. Logic and the immediate interest of living men may be on the side of those who like Joseph Jacobs would clear away the Ghetto walls to their very foundation. But the wisdom that strives for biological as well as cultural survival appears to rest with those who would keep Semitism alive though anti-Semitism must attend it as its shadow.

ALVIN JOHNSON.

Varied Biography

Lives and Times, by Meade Minnigerode. New York: G. P. Putnam's Sons. $3.50.

Things I Shouldn't Tell, by the Author of Uncensored Recollections. Philadelphia: Lippincott. $4.50.

A Nineteenth Century Childhood, by Mary MacCarthy. New York: Doubleday, Page and Company. $2.

Sturly, by Pierre Custot, translated by Richard Aldington. Boston: Houghton, Mifflin Company. $1.50.

THERE are two kinds of biography: those that depend for interest upon the importance of the subject, and those in which the stage-setting, the glamor of the period or the skill of the producer, is the thing. In this group of books (for we insist on Sturly as biography) the interest seems chiefly a matter of staging—although the personages in Meade Minnigerode's Lives and Times are in themselves sufficiently picturesque. But as The Fabulous Forties demonstrated to a less degree, Mr. Minnigerode has an extraordinary feeling for period—the time-spirit is his own familiar.

In this enthusiastic interpretation of lives in the epoch closely following the American Revolution he reveals a cordiality of understanding that is immediately contagious to his readers. His method is to some extent that of Gamaliel Bradford, although his own regard is brighter and more personal, evincing less of the diagnostician and more of the eager curiosity of a delighted spectator—an amused spectator admitted to the society of the Romantics and resolved to miss nothing of its exuberant solemnity or highfalutin adventure, to tell us all about everything the minute he can write it down. His very eagerness to give the account just as he saw it betrays him into stylistic stammerings which make us interrupt to reread sentence after muddled sentence. He stays not for subject and he stops not for predicate, but you grasp the living image if you catch his enthusiasm, as you cannot fail to.

An irresistible advocate, Mr. Minnigerode, who can warm our hitherto unresponsive hearts to Citizen Genét—that fervid and humorless young zealot betrayed into fantastic indiscretion in the new republic by the slippery Founder of American Democracy. He can make the same torpid organ bleed for poor simple Bourgeois Jumel—"twiddled — choused — gammoned — bamboozled, by that little minx, that mere baggage, from Providence." The study of William Eaton, for all the bizarrerie of its opera-bouffe plot, is curiously lacking in the magnetic quality of the Jumel and Genét essays, and the story of Theodosia Burr is simply an appreciation of the real tragedy of Aaron Burr's life. His ill-starred daughter is only "an extension of his ego"—the centre of personal ambition shifted to his child, but frustrated like the other ambitions of his insatiable career.

These people ring truer for Mr. Minnigerode's impetuous presentation,—come, as they should, a degree closer in our acquaintance for the informality of their introduction. But this is a long way from the nudges, sleeve-twitchings and snickerings of the compère-author of Things I Shouldn't Tell as he leads us to the keyholes of the great of his time. He records the horseplay of the crowned heads of Europe, the lighthearted moments of the spiritually shoddy adorned with tremendous titles, and what the Duke was like, in his cups, but 'specially "how I scored off the Prince of Wales (later Edward VII)." The author

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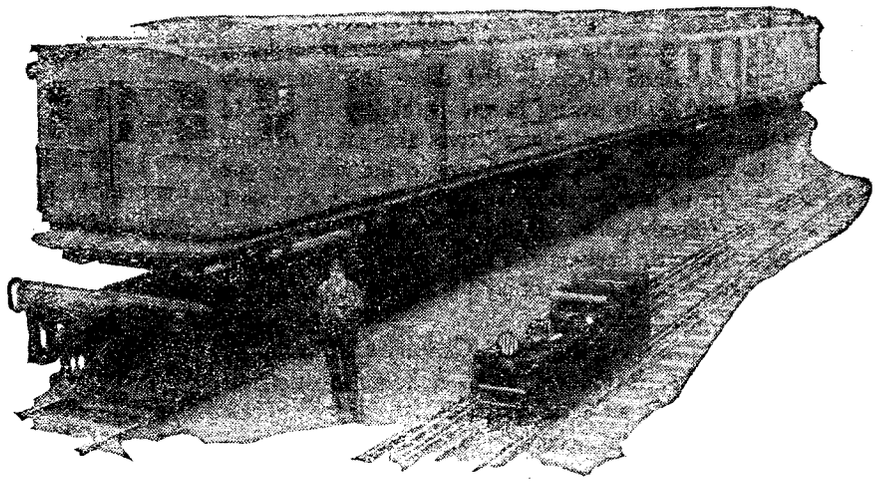

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clinches his claim to fellowship in this aristocracy by a literary style permissible only to the pen of nobility schooled at Eton and Oxford—but there is an unsteady sort of élan and flashy swing in the volubility of the old rounder that carries one along from the crest of one "blague" to the next. The only figure in the whole revue with any claim to interest is little Swinburne in the most grotesque of comedy-parts. The rest is a late-Victorian setting of aristocratic back-entries and cabinets particuliers, which, by virtue of a half-century's passage, has assumed quaintness and character.

By way of contrast, A Nineteenth Century Childhood, by Mary MacCarthy, introduces us to a house of English gentlefolk, with only an occasional celebrity dropping casually in, or an old friend who happens to be staying in the house—Maurice Baring; "an aunt-by-marriage"—Thackeray's daughter; or Mr. Henry James seen over a partner's shoulder at a ball. We are shown the Warden's House and gardens at Eton College, where the little Kestells grew up, and a distant prospect of Windsor Castle, and a glimpse in Datchet Lane of the old Queen driving by in her landau with white horses and the mysterious Indian servant on the box. A pathetic, chilly little convent interlude gives an unfamiliar aspect of English schooling—as palely exotic in the rest of the quiet picture as the tranquillity and cloistered beauty of English scholastic life is to us. To the homesick child of the story the old house and garden at Eton represents a norm of peace and familiar loveliness, become a dream in exile. So to many of us this evocation of all most dear and familiar in English ways of thought, most gracious in English life, will bring a kind of nostalgia for a beauty that has become foreign and far-off, to be known only indirectly through the art of such scene-painters as Mrs. MacCarthy.

Pierre Custot's biography of a Sturgeon (Sturly) is scene-painting too, but of the kind one sees on old Chinese silk panels. On a background of gold, through formal waves, swims a marvelous fish—a great fish glowing with enamelled colors, exquisitely, scientifically perfect in detail, exact realism turned into pure decoration through the precision of an art which is a cult to its practitioners. The philosophy one finds in the cult of M. Custot has a mysticism as suggestive of the Orient as his decorative gift. It is sometimes pure poetry, sometimes exact science—it reaches back beyond humanity to the seas and all that in them is, and the pageant of Sturly's life and tragedy of his death disclose a significance as potent as it is elusive and delicate.

Here, to be sure, neither subject nor setting is predominant. The exactness of the memoir, by some technical marvel, does not detract from, but contributes to, the decorative whole. The result is a prose poem (happily translated by a poet), and some would call this a nobler definition than to pronounce the work ideal biography. But what is ideal biography if not the true and beautiful presentment of the subject in his habit as he lived, shown against the ornamental background of his times, the shining element through which he moved, in harmony or contrast with it? Philosophy is not wanting to the ideal biography, nor even poetry—nor the wit that flashes like phosphorescence through Pierre Custot's watery pages. Sturly may be but grown-up caviare to the general, but we maintain our original assertion that his life-story is the very perfection of the biographer's art.

DOROTHY BACON WOOLSEY.

The Grub Street Nights Entertainments, by J. C. Squire. New York: George H. Doran Company. $2.50.

MR. SQUIRE, who was a poet and a parodist before he came into his other reputation as editor of the London Mercury and as a genial and important critic, here turns his spare pen to short stories—nine peerless short stories of exactly the sort a critic ought to write. Besides being quite simply above criticism, they are all about the world over which, for better or for worse, critics habitually preside. Mr. Squire has furnished his stories entirely from his own shop, characterizing editors, collectors, novelists, poets, and scribblers enough for his entertaining purposes without once raising a suspicion that they may have their veiled originals. Mr. Squire could no doubt make many absorbing little tales out of the real celebrities he has known, but they could not be so absorbing, and certainly not so real, as these amiable celebrities it has pleased him to create. Max Beerbohm himself does not give more fastidious attention to the proper introduction of his characters, to their precise shading, the essentials of their literary background (with bibliography, of course) and the setting of their dramatic motions through the incident in hand, than does Mr. Squire. One is, indeed, constantly reminded of the immortal Max. William Wigglesworth, of Mr. Squire's first story, moves in a society much like that lofty sphere in which Braxton and Maltby spent their brief heyday, and the dispirited Hoffman shares prosaically the desperate nonentity of Enoch Soames. Mr. Squire is apt, besides, to fall into a happy recklessness at the end of a story, and to finish up with a quiet display of extravagance in the Beerbohm manner. But if the comparison sets one thinking how much in exquisite genius he falls short of the illustrious Petit Maître, it can detract nothing from what, out of his own personality and wit, he has put into these stories. For everything that is pleasant, pointed, graceful, imaginative in his essays, the literary worldliness which enriches his criticism, the humorous charm which distinguishes him as a personage—all these things turn up more delightful than ever when they are run for the machinery of a clever plot. Before he goes on, in his versatility, to a five-act drama, we hope Mr. Squire will send nine or more stories to the English magazines, to be reprinted by Doran in America.

E. V.

Contributors

STEPHEN VINCENT BENÉT, the author, among other works, of Heavens and Earth, and Jean Huguenot, is bringing out a new volume this year, Poems and Legends.

ELIZABETH GREEN, who was secretary of the Woman's Division of the Progressive campaign in California in 1924, has had a prominent part in suffrage activities. She worked for three years with the National Woman's party in Washington, was a suffrage prisoner and edited the Suffragist.

LEO PASVOLSKY writes frequent reviews and articles on subjects of international economic interest.

STUART CHASE, a member of the Labor Bureau, is making a particular study of industrial waste. Articles by him on this subject have appeared in many periodicals.

DOROTHY BACON WOOLSEY writes critical articles and book reviews.

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